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Securities Industry Yearbook 1980

FOREWORD

For some time, close observers of the securities industry have sensed a growing need for an up-to-date reference source spanning the full range of the rapidly changing securities industry. Since its membership accounts for approximately 90% of the securities business being done in North America and is comprised of all types of securities organizations active in all financial markets and in all phases of corporate and public finance, the Securities Industry Association is singularly positioned to address this concern.

Publication of the *Securities Industry Yearbook 1980* represents a significant effort to answer this need and thereby render a valuable service not only to SIA members but also to corporations, municipalities, institutional and individual investors, academics, government officials and others having a professional interest in the U.S. capital formation mechanism.

We would like to thank numerous securities firm executives whose interest and cooperation have been instrumental in enabling SIA to undertake this new publication.

Edward I. O'Brien
President
Securities Industry Association

EDITOR'S NOTE

This Securities Industry Yearbook represents SIA's efforts to present a convenient guide to the securities industry. The three main sections highlight data on individual securities firms as well as statistics which indicate recent industry trends. The first section provides data on capital and other rankings based on the number of registered representatives, branch offices and employees. The second section contains detailed individual firm data. The last section presents comprehensive industry and market statistics.

The task of gathering these data has been far from easy, and the reader should be alerted to some of the difficulties encountered. In their initial questionnaire responses, some firms misunderstood the request for the number and value of issues in which they had participated. Data was requested for issues managed or co-managed by firms in addition to other forms of participation, but many firms interpreted the request as referring to participations other than those in which they had been managers or co-managers. Every attempt has been made to correct the responses, and we believe that the data provided on participations are, for the most part, accurate.

While firms have been ranked according to a number of variables, the data on underwritings and syndication were not appropriate to serve as a basis for ranking firms. The request for the number of equity and debt issues managed or co-managed by the survey respondent and the total dollar volume of these issues did not distinguish between managers and co-managers; all received full credit for the underwriting. There are alternative formulas which could also have been used, such as proportionate credit to each co-manager, extra credit to the lead manager, etc. It is hoped that, with the industry's cooperation, some agreement can be reached on appropriate formulas for allocating credits and that these can be incorporated in the Yearbook for 1981.

The SIA Research Department would like to thank the individuals at each firm who provided the information necessary to compile this publication which, it is hoped, will prove a valuable source to both securities firms and interested industry analysts.

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CAPITAL RANKINGS

The first table in this section ranks the capital position of responding firms for 1979 and 1978 as well as the position of the larger firms in terms of offices, employees, and RRs in 1979. The second table presents a ranking of those firms classified as regional. The definition of regional firms used in this ranking differs from the definition used by the SEC and SIA in their analysis of the securities industry. In this Yearbook, a responding firm was classified as regional if 1) the firm is based outside New York City; 2) the firm carries customer accounts; and 3) the firm is not classified as National Full Line or Large Investment Banker by the SEC and SIA.

	1979	
	CAPITAL	RANK
Merrill Lynch & Co.	$784,245,000	1
Shearson Loeb Rhoades Inc.	246,254,559	2
Paine Webber Incorporated	243,200,000	3
The E. F. Hutton Group Inc.	237,954,000	4
Salomon Brothers	228,700,000	5
Dean Witter Reynolds Inc.	186,063,000	6
Goldman, Sachs & Co.	181,000,000	7
Bache Halsey Stuart Shields Incorporated	178,673,000	8
Stephens Inc.	145,097,750	9
First Boston Inc.	127,213,217	10
Morgan Stanley & Co. Incorporated	107,542,000	11
The Drexel Burnham Lambert Group Inc.	104,362,000	12
Lehman Brothers Kuhn Loeb Incorporated	103,784,000	13
A. G. Becker Incorporated / Warburg Paribas Becker Incorporated	100,500,000	14
Kidder, Peabody & Co. Incorporated	92,389,138	15
Donaldson, Lufkin & Jenrette, Inc.	81,000,000	16
Bear, Stearns & Co.	73,675,000	17
Smith Barney, Harris Upham & Co. Incorporated	69,099,000	18
L. F. Rothschild, Unterberg, Towbin	66,285,000	19
Thomson, McKinnon Securities Inc.	61,589,000	20
A. G. Edwards & Sons, Inc.	54,038,000	21
Neuberger & Berman	47,261,538	22
Stern Brothers & Co.	45,623,000	23
Brown Brothers Harriman & Co.	43,110,000	24
Oppenheimer & Co., Inc.	42,087,000	25
Aubrey G. Lanston & Co., Inc.	40,000,000	26
John Nuveen & Co. Incorporated	38,750,732	27
Spear, Leeds & Kellogg	34,983,543	28
Dillon, Read & Co. Inc.	34,782,000	29
Alex. Brown & Sons	32,637,144	30
Wertheim & Co., Inc.	30,585,241	31
Glickenhaus & Co.	29,787,521	32
Moseley, Hallgarten, Estabrook & Weeden Inc.	27,900,000	33
The Ohio Company	24,813,631	34

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$705,848,000	1	442	1	26,860	1	7,984	1
138,803,810	6	266	2	8,595	4	3,261	5
		229	6	8,982	3	3,282	4
210,876,000	2	249	4	8,582	5	3,475	3
208,700,000	3	11	76	2,015	14	592	12
181,632,000	4	264	3	9,264	2	3,852	2
138,000,000	7	15	57	1,955	15	305	28
153,695,000	5	190	7	7,288	6	2,719	6
118,852,983	8	1		134		82	80
110,591,116	9	14	61	1,332	19	205	38
91,954,000	11	7		1,661	18	192	44
84,332,000	13	38	23	3,059	9	788	11
95,637,000	10	9		1,847	17	413	16
82,100,000	14	13	67	2,203	12	109	69
86,989,180	12	59	12	3,150	8	955	10
78,000,000	15	14	61	1,872	16	98	73
56,000,000	17	11	76	2,156	13	471	14
64,694,000	16	88	10	3,600	7	1,275	7
50,705,000	19	9		1,239	21	381	19
51,217,000	18	113	9	2,815	10	1,240	8
43,306,000	20	161	8	2,355	11	1,175	9
32,944,340	25	1		293	68	40	
41,891,000	21	4		64		15	
41,830,000	22	11	76	816*	27	68	93
31,897,000	27	7		1,250	20	413	16
40,000,000	23	3		57		28	
38,018,630	24	12	70	317	62	54	
31,917,000	26	1		295	67	4	
23,378,380	32	4		385	53	70	91
28,632,450	28	18	49	718	34	250	34
26,457,303	29	3		381	54	103	72
25,466,032	31	2		42		21	
23,600,000	33	32	26	1,100	22	350	23
25,734,943	30	43	18	333	59	134	59

*N. Y. only

	1979	
	CAPITAL	**RANK**
Prescott, Ball & Turben	$ 24,596,630	35
B. C. Ziegler and Company	23,841,000	36
J. C. Bradford & Co.	23,755,445	37
Discount Corporation of New York	23,026,475	38
Allen & Company Incorporated	22,683,237	39
Cowen & Co.	21,698,474	40
Piper, Jaffray & Hopwood Incorporated	21,481,441	41
Dain Bosworth Incorporated	19,892,234	42
Bruns, Nordeman, Rea & Co.	19,387,124	43
Asiel & Co.	18,422,526	44
Lazard Freres & Co.	17,500,000	45
Herzfeld & Stern	17,486,199	46
Bateman Eichler, Hill Richards Inc.	17,403,063	47
Gruntal & Co.	17,195,000	48
First Southwest Company	16,325,097	49
M. A. Schapiro & Co., Inc.	16,293,622	50
Nomura Securities International, Inc.	15,485,732	51
Rotan Mosle Inc.	15,301,041	52
Blunt Ellis & Loewi Incorporated	15,109,581	53
Mabon, Nugent & Company	15,010,105	54
Rauscher Pierce Refsnes, Inc.	14,911,062	55
Arnhold and S. Bleichroeder, Inc.	14,785,602	56
Weiss, Peck & Greer	14,535,516	57
Janney Montgomery Scott Inc.	14,222,286	58
The Advest Group, Inc.	12,751,489	59
Interstate Securities Corporation	12,160,784	60
Robert W. Baird & Co. Incorporated	11,907,727	61
William Blair & Company	11,730,252	62
Crowell, Weedon & Co.	11,572,265	63
Lasker, Stone & Stern	11,559,000	64
Tucker, Anthony & R. L. Day, Inc.	11,478,750	65
Boettcher & Company	11,464,880	66
Robb, Peck, McCooey & Co., Inc.	11,453,350	67
Foster & Marshall Inc.	11,438,000	68
Daiwa Securities America Inc.	11,365,816	69
Ernst & Co.	11,097,500	70
Cantor, Fitzgerald & Co., Inc.	10,822,507	71
The Robinson-Humphrey Company, Inc.	10,805,032	72
First Manhattan Co.	10,695,548	73
Hickey & Co.	10,160,500	74
Atlantic Capital Corporation	10,136,000	75
Eppler, Guerin & Turner, Inc.	10,112,592	76
Legg Mason Wood Walker, Incorporated	10,082,022	77
Swiss American Securities Inc.	10,072,314	78
Bacon, Whipple & Co.	9,820,530	79
Underwood, Neuhaus & Co. Incorporated	9,641,388	80

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$20,028,742	37	36	24	845	25	280	31
22,260,000	35	22	38	251	76	42	
22,477,373	34	39	21	540	44	253	33
20,023,632	38	2		129		49	
19,930,413	39	2		172	96	2	
17,529,728	41	14	61	680	36	205	38
19,461,509	40	36	24	814	28	295	30
21,901,251	36	40	20	868	24	334	25
15,042,312	47	18	49	462	46	225	37
17,477,276	43	1		192	89		
17,500,000	42	1		260	74	40	
14,836,634	48	13	67	587	41	397	18
15,109,620	45	31	28	927	23	374	20
11,325,000	59	11	76	430	49	165	49
13,623,020	52	8		80		38	
14,699,252	49	1		30		15	
15,366,943	44	4		86		26	
12,007,132	56	16	55	728	32	200	41
14,087,562	51	50	15	738	31	349	24
14,235,525	50	3		283	69	106	70
15,095,520	46	21	41	612	39	186	45
12,833,843	53	1		111		40	
12,593,676	54	3		95			
12,081,152	55	25	32	724	33	370	21
11,545,720	57	44	17	826	26	369	22
10,896,904	63	43	18	445	48	184	46
10,775,050	65	17	52	339	58	135	58
8,597,654	74	2		215	85	47	
9,505,602	71	8		250	77	118	68
11,289,000	60	1		28			
10,103,072	66	32	26	696	35	313	26
11,516,500	58	20	42	391	52	196	43
7,702,266	84	1		170	100	1	
9,867,000	67	45	16	675	37	300	29
11,275,371	61	2		60		21	
11,000,000	62	3		185	92	37	
9,693,262	70	4		167		49	
9,275,704	72	23	35	662	38	241	35
10,779,003	64	3		158		36	
5,209,600	106	1		7		4	
9,763,000	68	1		75		29	
8,198,787	81	24	34	326	61	180	47
8,407,626	78	18	49	349	56	155	52
6,301,026	96	1		135		2	
9,054,770	73	2		190	90	75	84
7,529,500	85	4		276	71	106	70

	1979	
	CAPITAL	RANK
Howard, Weil, Labouisse, Friedrichs Inc.	$9,327,992	81
Lewco Securities Corp.	9,300,000	82
New Court Securities Corporation	9,206,151	83
The Sutro Group	9,129,821	84
Josephthal & Co. Incorporated	8,796,717	85
Eaton & Howard, Vance Sanders Inc.	8,434,932	86
John J. Ryan & Co.	8,303,849	87
Fahnestock & Co.	8,255,403	88
B. C. Christopher & Company	8,245,286	89
Keefe, Bruyette & Woods, Inc.	7,975,606	90
First of Michigan Capital Corporation	7,926,740	91
Butcher & Singer Inc.	7,844,440	92
Mesirow & Company	7,692,905	93
Wheat, First Securities, Inc.	7,281,357	94
A. B. Tompane & Co.	6,798,220	95
J. J. B. Hilliard, W. L. Lyons, Inc.	6,745,267	96
ABD Securities Corporation	6,744,782	97
Cyrus J. Lawrence Incorporated	6,728,576	98
George K. Baum & Company Incorporated	6,597,000	99
Edward D. Jones & Co.	6,546,100	100
Wm. C. Roney & Co.	6,334,236	101
Gintel & Co.	6,318,599	102
Nikko Securities Co. International, Inc.	6,208,000	103
First Investors Corporation	6,190,616	104
Elkins & Co.	6,189,264	105
Birr, Wilson & Co., Inc.	6,059,140	106
Folger Nolan Fleming Douglas Incorporated	6,039,501	107
Stokes, Hoyt & Co.	5,860,156	108
Moore & Schley, Cameron & Co.	5,806,912	109
F. Eberstadt & Co., Inc.	5,793,148	110
Ladenburg, Thalmann & Co. Inc.	5,779,888	111
Stone & Youngberg	5,749,194	112
Freehling & Co.	5,748,288	113
Herzog, Heine, Geduld, Inc.	5,744,774	114
Lepercq, De Neuflize & Co. Incorporated	5,591,000	115
John Muir & Co.	5,518,854	116
Evans & Co., Inc.	5,264,795	117
Ultrafin International Corporation	5,206,069	118
UMIC, Inc.	5,153,417	119
Sanford C. Bernstein & Co., Inc.	5,021,000	120
D. A. Davidson & Co., Incorporated	4,968,863	121
Rodman & Renshaw, Inc.	4,890,825	122
First Mid America Inc.	4,877,408	123
Schneider, Bernet & Hickman, Inc.	4,780,580	124
Murphey Marseilles & Smith	4,749,117	125

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 7,802,954	83	19	44	317	62	79	82
8,500,000	76	1		430	49		
6,573,083	92	1		73		6	
8,555,920	75	14	61	490	45	171	48
8,366,177	80	12	70	344	57	121	65
7,940,554	82	5		115			
7,204,752	87	1		80		30	
8,398,758	79	27	30	576	42	200	41
8,417,117	77	13	67	460	47	130	61
7,042,403	88	2		61		14	
7,264,213	86	19	44	283	69	152	53
6,573,056	93	25	32	592	40	202	40
6,612,763	91	2		165		55	
5,970,123	99	39	21	742	30	275	32
3,677,965	138	1		9			
6,110,710	98	22	38	317	62	140	55
6,960,034	89	5		78		15	
6,634,223	90	1		155		23	
		6		70		21	
5,100,671	110	239	5	812	29	307	27
6,145,412	97	23	35	328	60	161	50
4,184,627	126	2		120		37	
5,690,000	100	11	76	40		14	
5,660,941	101	17	52	556	43	418	15
6,467,531	94	15	57	316	65	137	57
5,327,589	104	23	35	311	66	129	62
5,370,652	103	2		80		21	
3,961,649	130	1		20		1	
5,069,762	112	3		195	87	90	77
4,824,092	114	4		142		22	
4,178,976	127	1		80		53	
4,588,782	118	3		37		18	
4,834,823	113	1		68		33	
3,789,000	134	5		140		62	99
5,502,000	102	2		35		6	
5,202,611	107	7		250	77	140	55
4,711,666	116	4		175	93	73	88
5,076,531	111	1		12		2	
5,142,048	108	2		109		64	98
4,619,000	117	1		145		15	
3,878,314	131	8		103		44	
4,262,428	123	4		143		76	83
4,327,675	121	14	61	252	75	96	76
4,259,235	124	17	52	262	73	128	63
5,230,577	105	1		22			

	1979	
	CAPITAL	RANK
Johnston, Lemon & Co. Incorporated	$4,579,964	126
Wayne Hummer & Co.	4,489,596	127
Clayton Brown & Associates, Inc.	4,486,661	128
Hambrecht & Quist	4,480,000	129
Stern Bros.	4,401,642	130
Baker, Watts & Co.	4,361,545	131
Stifel, Nicholaus & Company, Incorporated	4,287,893	132
City Securities Corporation	4,276,119	133
Wood Gundy Incorporated	4,192,731	134
Manley, Bennett, McDonald & Co.	4,083,515	135
Scherck, Stein & Franc, Inc.	4,055,111	136
WEPCO Holding Company Inc.	4,046,000	137
W. H. Newbold's Son & Co., Inc.	4,040,395	138
Mitchel, Schreiber, Watts & Co., Inc.	4,011,083	139
Montgomery Securities	4,009,202	140
Ferris & Company, Incorporated	4,004,365	141
Freeman Securities Company, Inc.	3,999,993	142
Conning & Co.	3,995,921	143
Hanifen, Imhoff & Samford, Inc.	3,994,602	144
Parker/Hunter Incorporated	3,898,253	145
Raymond, James & Associates, Inc.	3,897,519	146
Laidlaw Adams & Peck Inc.	3,833,972	147
Lawrence, O'Donnell & Co.	3,829,734	148
Newhard, Cook & Co. Incorporated	3,696,000	149
Furman Selz Mager Dietz & Birney Incorporated	3,680,500	150
Morgan, Olmstead, Kennedy & Gardner Incorporated	3,677,883	151
Stuart Brothers	3,667,571	152
Basle Securities Corporation	3,641,166	153
First Albany Corporation	3,593,632	154
Davis, Skaggs & Co., Inc.	3,515,029	155
Edward A. Viner & Co., Inc.	3,437,800	156
MKI Securities Corp.	3,412,981	157
American Securities Corporation	3,230,000	158
The Chicago Corporation	3,155,000	159
Robert Fleming Incorporated	3,110,528	160
Wagenseller & Durst, Inc.	3,028,000	161
Morgan, Keegan & Co., Inc.	3,004,173	162
Chiles, Heider & Co., Inc.	2,989,168	163
Southwest Securities, Inc.	2,893,000	164
R. Rowland & Co., Incorporated	2,844,854	165
Doft & Co., Inc.	2,824,136	166
William R. Hough & Co.	2,763,592	167
Johnson, Lane, Space, Smith & Co., Inc.	2,738,276	168

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$4,570,612	119	3		226	84	70	91
3,837,517	133	4		112		29	
9,747,189	69	4		70		19	
4,779,782	115	1		60		24	
2,805,177	155	1		8			
3,848,552	132	9		163		54	
4,214,923	125	22	38	413	51	226	36
3,603,990	142	3		62		30	
3,702,000	136	1		97		5	
4,044,546	129	9		194	88	80	81
3,669,116	139	2		50		22	
		5		90		60	100
3,214,629	147	11	76	227	83	85	79
2,335,053	162	4		200	86	5	
5,138,363	109	1		92		30	
3,502,210	143	10		172	96	67	94
		1		50		27	
3,648,688	140	1		70			
4,298,318	122	6		97		44	
3,771,000	135	15	57	247	80	98	73
2,986,085	149	19	44	351	55	152	53
3,642,375	141	11	76	250	77	125	64
1,943,084	178	1		15			
3,693,000	137	20	42	276	71	134	59
2,724,500	156	1		60		29	
3,195,259	148	9		154		50	
4,414,825	120	2		125		45	
3,490,230	144	1		33		3	
4,142,064	128	19	44	175	93	75	84
3,224,888	146	3		172	96	71	90
2,918,577	151	2		84		35	
2,810,518	154	1		188	91	72	89
3,387,423	145	3		90		31	
2,900,000	153	5		246	81	75	84
2,905,479	152	8					
2,537,679	159	8		171	99	87	78
2,550,088	157	4		129		58	
2,499,150	160	1		65		31	
1,983,000	176	7		60		20	
2,939,232	150	12	70	230	82	120	66
2,029,154	174	2		45		20	
6,402,110	95	5		36		28	
2,297,095	168	12	70	157		74	87

	1979	
	CAPITAL	RANK
J. J. Kenny & Co., Inc.	$ 2,736,018	169
Craig-Hallum, Inc.	2,664,044	170
Deltec Securities Corporation	2,597,302	171
Craigie Incorporated	2,595,000	172
Gradison & Company Incorporated	2,529,737	173
Black & Company, Inc.	2,501,212	174
Wellington & Co.	2,464,135	175
Irving G. Kaufmann & Co., Inc.	2,453,008	176
Scott & Stringfellow, Inc.	2,436,500	177
The Heitner Corporation	2,389,938	178
Equitable Securities Corporation	2,285,340	179
Brimberg & Co.	2,248,000	180
Robertson, Colman, Stephens & Woodman	2,217,680	181
Warren W. York & Co., Inc.	2,205,748	182
Baird, Patrick & Co., Inc.	2,149,681	183
First Securities Company of Kansas, Inc.	2,145,144	184
Traub and Company, Inc.	2,138,490	185
Coughlin and Company, Inc.	2,100,000	186
Stix & Co. Inc.	2,080,411	187
Walter N. Frank & Co.	2,035,000	188
UBS Securities Inc.	1,981,000	189
McLeod Young Weir Incorporated	1,973,199	190
The Cherokee Securities Company	1,942,937	191
J. F. Nick & Co.	1,908,331	192
Granger & Company	1,877,398	193
A. E. Masten & Co., Incorporated	1,858,838	194
Burgess & Leith Incorporated	1,828,000	195
Weber, Hall, Cobb & Caudle, Inc.	1,818,369	196
New Japan Securities International, Inc.	1,818,004	197
Butler, Wick & Co.	1,806,722	198
J. & W. Seligman & Co.	1,781,756	199
Dominion Securities Inc.	1,778,313	200
The Illinois Company, Incorporated	1,753,163	201
Quinn & Co., Inc.	1,751,450	202
A. E. Ames & Co. Incorporated	1,709,410	203
Ingalls & Snyder	1,695,009	204
Institutional Equity Corporation	1,678,299	205
C. C. Collings and Company, Inc.	1,652,903	206
Lord, Abbett & Co.	1,642,841	207
Kleinwort, Benson Incorporated	1,636,010	208
Raffensperger, Hughes & Co., Incorporated	1,626,855	209
Boenning & Scattergood Inc.	1,600,090	210
Lebenthal & Co., Inc.	1,585,000	211
Samuel A. Ramirez & Co., Inc.	1,530,433	212
Hill, Crawford & Lanford, Inc.	1,510,185	213

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$2,549,362	158	1		109			
2,250,044	170	1		70		47	
1,940,081	179	1		15			
2,386,582	161	2		42		19	
2,283,419	169	1		106		47	
2,331,684	163	1		40		19	
2,093,046	173	1		27		6	
2,320,664	165	1		11			
2,217,919	172	7		106		43	
2,224,109	171	2		33		19	
2,000,706	175	1		27		13	
1,209,000	216	1		4		3	
847,305	248	1		28		14	
2,307,550	166	3		64		26	
1,891,586	182	6		90		40	
1,866,184	185	4		26		16	
2,327,475	164	6		56		34	
1,869,000	184	2		45		10	
1,323,739	205	9		104		67	94
1,921,000	180	1		12			
1,974,000	177	1		15		4	
1,278,300	210	1		36		6	
1,881,067	183	2		13		9	
1,682,426	189	1		9			
1,274,645	211	1		40		16	
1,642,817	191	6		78		41	
1,667,000	190	16	55	173	95	98	73
1,249,594	214	2		43		25	
2,302,595	167	2		23		10	
1,745,179	188	6		71		32	
1,779,044	187	1		71		15	
1,835,378	186	1		20		9	
1,549,010	194	4		112		66	96
1,408,903	200	12	70	122		65	97
1,905,381	181	1		30		7	
1,499,008	195	2		43		21	
1,631,578	192	1		39		23	
1,580,365	193	1		40		17	
1,446,493	198	2		99			
1,164,038	220	1		14		4	
1,364,560	202	1		30		22	
1,362,287	203	5		95		46	
1,450,000	197	1		66		30	
1,092,044	229	1		29		10	
1,393,510	201	1		10		4	

	1979	
	CAPITAL	RANK
Smith, Hague & Co., Incorporated	$1,466,900	214
J. A. Glynn & Co.	1,453,781	215
Hendrix, Mohr & Yardley, Inc.	1,435,363	216
Hopper Soliday & Co., Inc.	1,432,446	217
Sterne, Agee & Leach, Inc.	1,411,651	218
Stillman, Maynard & Co.	1,372,050	219
E. W. Smith Co.	1,368,576	220
Davenport & Co. of Virginia, Inc.	1,364,766	221
Seasongood & Mayer	1,359,654	222
Cutter & Dixon	1,321,456	223
Burton J. Vincent, Chesley & Co.	1,309,651	224
Smith, Moore & Co.	1,278,583	225
Tasse' & Associés, Limitée	1,237,441	226
Zahner and Company	1,235,692	227
Channer Newman Securities Company	1,232,008	228
Kirkpatrick, Pettis, Smith, Polian Inc.	1,228,863	229
Bartlett & Co.	1,224,542	230
M. E. Allison & Co., Inc.	1,207,338	231
Hamershlag, Kempner & Co.	1,179,876	232
Branch, Cabell & Co.	1,172,491	233
Investment Corporation of Virginia	1,163,817	234
H. B. Shaine & Co., Inc.	1,156,885	235
Hoenig & Strock, Inc.	1,154,716	236
Carolan & Co., Inc.	1,153,787	237
Rowe & Pitman, Inc.	1,146,487	238
W. H. Reaves & Co., Inc.	1,144,128	239
Cunningham, Schmertz & Co., Inc.	1,130,270	240
David A. Noyes & Company	1,119,326	241
Sterling, Grace & Co. Inc.	1,111,000	242
Carolina Securities Corporation	1,100,944	243
Rothschild Securities Corporation	1,095,882	244
G. X. Clarke & Co.	1,051,487	245
Ziegler Securities, Inc.	999,155	246
Jerry Williams, Inc.	995,494	247
John G. Kinnard and Co. Inc.	977,300	248
Vercoe & Company Inc.	966,034	249
Hibbard, O'Connor Municipal Securities, Inc.	930,051	250
K. J. Brown & Co., Inc.	919,435	251
Greenshields & Co. Inc.	913,639	252
The Milwaukee Company	902,729	253
I. M. Simon & Co.	900,791	254
Harris Associates, Inc.	896,861	255
Ladd Dinkins & Company	896,037	256
Arthurs, Lestrange & Short	889,901	257
Baer Securities Corporation	873,331	258
Babbit, Meyers & Company, Inc.	872,515	259

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$1,298,100	207	5		64		31	
1,296,302	208	1		7		1	
1,303,922	206	9		13		7	
1,225,351	215	3		92		43	
1,411,651	199	3		46		20	
1,201,500	217	1		50		8	
1,164,770	219	2		80		34	
1,467,377	196	1		60		30	
1,295,351	209	1		25		13	
1,350,821	204	1		7		3	
1,150,705	221	3		80		36	
1,129,802	223	2		40		25	
1,017,451	235	9		105		40	
1,253,957	213	1		17		5	
1,185,284	218	1		22		8	
1,102,476	226	2		75		29	
965,041	239	1		52		15	
1,125,469	224	1		8		5	
1,022,389	234	1		12		3	
748,314	256	4		70		35	
1,088,211	230	1		42		14	
974,285	238	5		89		44	
977,877	237	3		30		19	
759,789	254	1		6		4	
849,250	247	9		18		14	
1,101,732	227	1		26		8	
1,265,905	212	1		23		5	
1,081,011	231	5		70		37	
894,000	242	2		30		23	
897,912	241	5		58		37	
1,057,554	233	2		29		15	
		3		23			
1,065,799	232	2		22		3	
805,947	250	2		19		10	
649,900	259	15	57	100		60	100
866,103	244	14	61	95		57	
1,005,262	236	2		83		42	
812,040	249	5		40		19	
1,108,039	225	1		8		4	
641,204	260	8		91		47	
936,527	240	3		72		43	
755,671	255	1		35			
608,693	263	2		33		13	
369,757	281	1		10		3	
		8		72		45	

	1979	
	CAPITAL	RANK
Howe, Barnes & Johnson, Inc.	$861,000	260
Adams, Harkness & Hill, Inc.	811,391	261
The Leedy Corporation	797,902	262
Carreau, Smith, Inc.	760,000	263
Anderson & Strudwick, Incorporated	755,763	264
C. S. McKee & Co., Inc.	728,543	265
Gerwin and Company	700,000	266
Shufro, Rose & Ehrman	697,818	267
Herbert J. Sims & Co., Inc.	690,000	268
Shaw & Co.	689,481	269
Baker & Co., Incorporated	630,324	270
Bernard Herold & Co., Inc.	625,138	271
Sage, Rutty & Co., Inc.	610,225	272
F. L. Putnam & Company, Inc.	610,022	273
Dan Bell Group, Inc.	607,280	274
Sweney Cartwright & Co.	600,000	275
Lieber & Co.	596,946	276
Hazlett, Burt & Watson, Inc.	584,170	277
Wulff, Hansen & Co.	579,886	278
Petra Capital Corporation	560,438	279
First Southeastern Company	513,645	280
Altgelt & Company, Incorporated	474,116	281
Richards, Merrill & Peterson Inc.	472,133	282
Shaw, Hooker & Co.	471,709	283
Midland Doherty Inc.	459,000	284
Strasbourger Pearson Tulcin Wolff Inc.	451,869	285
Weinrich, Zitzmann, Whitehead	425,744	286
MacDonald, Krieger, Bowyer & Beyenka Incorporated	424,258	287
Conners & Co., Inc.	423,979	288
Cecil, Waller & Sterling, Inc.	422,412	289
May, Cullum, Ragland & Brittain, Inc.	419,894	290
C. L. King & Associates, Inc.	400,735	291
Trubee, Collins & Co.	395,000	292
Allen C. Ewing & Co.	366,271	293
Hefren-Tillotson, Inc.	363,900	294
Dreskin & Company, Inc.	317,000	295
Reynders, Gray & Co., Incorporated	312,582	296
H. C. Wainwright & Co.	307,247	297
Atkinson and Company	259,261	298
First Affiliated Securities, Inc.	251,111	299
Underhill Associates, Inc.	250,000	300
Murphey Favre, Inc.	248,700	301
McCourtney-Breckenridge & Company	243,241	302
Stern, Lombardi & Co.	241,118	303
Trusteed Funds, Inc.	240,000	304

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 778,114	251	1		46		20	
685,008	257	1		35		19	
859,550	246	1		6		5	
776,000	252	2		47		21	
873,371	243	5		100		28	
633,557	261	1		29		5	
1,148,000	222	1		14		5	
664,255	258	1		5			
1,100,000	228	1		16		6	
764,415	253	1		4		3	
447,520	273	2		11		5	
578,675	265	3		46		29	
584,211	264	1		10		8	
324,811	284	19	44	210	85	160	51
529,429	267	2		70		9	
		1		10		4	
443,993	274	2		29		5	
529,680	266	3		28		11	
509,168	268	4		26		15	
492,188	270	2		12		4	
411,728	277	4		38		22	
860,664	245	1		8		5	
620,705	262	1		15		8	
355,930	282	1		9		7	
498,000	269	1		12		7	
265,364	290	1		20		15	
486,257	271	3		72		37	
473,483	272	2		39		16	
429,333	275	1		13		8	
332,692	283	3		31		18	
381,120	280	1		7		4	
266,762	289	1		7		4	
402,628	279	2		25		19	
423,768	276	4		28		20	
411,469	278	2		41		24	
304,000	286	1		23		17	
		1		6		3	
293,125	288	1		8		1	
231,833	293	1		9		5	
144,960	299	55	13	147		120	66
150,000	297	1		11		7	
224,800	294	1		70		20	
304,641	285	1		14		10	
233,041	292	1		2			
294,000	287	3		20		19	

	1979 CAPITAL	1979 RANK
Norris & Hirshberg, Inc.	$ 225,283	305
Financial America Securities, Inc.	222,478	306
Somers, Grove & Co., Inc.	213,313	307
O. H. Ashley & Co., Inc.	211,533	308
Julia M. Walsh & Sons, Inc.	210,241	309
Oberweis Securities, Inc.	201,659	310
Lipper Analytical Distributors, Inc.	199,361	311
David Allsopp & Associates, Inc.	173,199	312
Jerome Hickey Associates, Inc.	150,000	313
McMillion/Eubanks, Inc.	150,000	313
Werbel-Roth Securities, Inc.	150,000	313
Andrew Peck Associates Inc.	145,008	316
Northwest Securities, Inc.	124,838	317
Keeley Investment Corp.	113,000	318
Seward Corp.	111,000	319
Inland Securities Company, Inc.	103,300	320
McDaniel Lewis & Co.	99,855	321
Mauney Company	79,119	322
University Securities Corporation	74,900	323
First New England Securities Corporation	71,596	324

Data for some firms were not received prior to ranking.
Capital figures are as of date submitted. See individual firm data, Section 2.
Firms having 11 or more offices were ranked, representing rankings 1–76.
Firms having 170 or more employees were ranked, representing rankings 1–100.
Firms having 60 or more RRs were ranked, representing rankings 1–100.

REGIONAL FIRMS ONLY

	1979 CAPITAL	1979 RANK
Stephens Inc.	$145,097,750	1
Stern Brothers & Co.	45,623,000	2
John Nuveen & Co. Incorporated	38,750,732	3
Alex. Brown & Sons	32,637,144	4
Moseley, Hallgarten, Estabrook & Weeden Inc.	27,900,000	5
The Ohio Company	24,813,631	6
Prescott, Ball & Turben	24,596,630	7
B. C. Ziegler and Company	23,841,000	8
J. C. Bradford & Co.	23,755,445	9
Piper, Jaffray & Hopwood Incorporated	21,481,441	10
Dain Bosworth Incorporated	19,892,234	11
Bateman Eichler, Hill [illegible] Richards Incorporated	17,403,063	12
First Southwest Company	16,325,097	13

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 245,037	291	1		7		3	
142,392	300	1		15		11	
174,699	296	4		23		15	
132,230	302	2				3	
190,321	295	1		30		6	
61,789	312	2		16		7	
130,586	303	1		16		4	
139,379	301	2		10		7	
		1		5		4	
150,000	297	1		5		3	
125,000	304	1		6		4	
		1		4		3	
110,166	305	1		7		4	
74,000	309	1		2		2	
15,000	313	1		1		1	
89,600	306	1		5		2	
76,362	307	1		12		9	
72,812	310	4		10		6	
74,900	308	54	14	20		574	13
67,150	311	1		25		10	

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$118,852,983	1	1		134	63	82	46
41,891,000	2	4		64	99	15	
38,018,630	3	12	45	317	30	54	65
28,632,450	4	18	33	718	12	250	14
23,600,000	6	32	14	1,100	1	350	5
25,734,943	5	43	7	333	27	134	32
20,028,742	10	36	12	845	4	280	11
22,260,000	8	22	23	251	40	42	79
22,477,373	7	39	10	540	18	253	13
19,461,509	11	36	12	814	6	295	10
21,901,251	9	40	9	868	3	334	7
15,109,620	12	31	15	927	2	374	2
13,623,020	15	8	56	80	80	38	82

	1979	
	CAPITAL	RANK
Rotan Mosle Inc.	$15,301,041	14
Blunt Ellis & Loewi Incorporated	15,109,581	15
Rauscher Pierce Refsnes, Inc.	14,911,062	16
Janney Montgomery Scott Inc.	14,222,286	17
The Advest Group, Inc.	12,751,489	18
Interstate Securities Corporation	12,160,784	19
Robert W. Baird & Co. Incorporated	11,907,727	20
William Blair & Company	11,730,252	21
Crowell, Weedon & Co.	11,572,265	22
Boettcher & Company	11,464,880	23
Foster & Marshall Inc.	11,438,000	24
Cantor, Fitzgerald & Co., Inc.	10,822,507	25
The Robinson – Humphrey Company, Inc.	10,805,032	26
Hickey & Co.	10,160,500	27
Eppler, Guerin & Turner, Inc.	10,112,592	28
Legg Mason Wood Walker, Incorporated	10,082,022	29
Bacon, Whipple & Co.	9,820,530	30
Underwood, Neuhaus & Co. Incorporated	9,641,388	31
Howard, Weil, Labouisse, Friedrichs Inc.	9,327,992	32
The Sutro Group	9,129,821	33
John J. Ryan & Co.	8,303,849	34
Fahnestock & Co.	8,255,403	35
B. C. Christopher & Company	8,245,286	36
First of Michigan Capital Corporation	7,926,740	37
Butcher & Singer Inc.	7,844,440	38
Mesirow & Company	7,692,905	39
Wheat, First Securities, Inc.	7,281,357	40
J. J. B. Hilliard, W. L. Lyons, Inc.	6,745,267	41
George K. Baum & Company Incorporated	6,597,000	42
Edward D. Jones & Co.	6,546,100	43
Wm. C. Roney & Co.	6,334,236	44
Elkins & Co.	6,189,264	45
Birr, Wilson & Co., Inc.	6,059,140	46
Folger Nolan Fleming Douglas Incorporated	6,039,501	47
Stone & Youngberg	5,749,194	48
Freehling & Co.	5,748,288	49
Herzog, Heine, Geduld, Inc.	5,744,774	50
UMIC, Inc.	5,153,417	51
D. A. Davidson & Co., Incorporated	4,968,863	52
Rodman & Renshaw, Inc.	4,890,825	53
First Mid America Inc.	4,877,408	54
Schneider, Bernet & Hickman, Inc.	4,780,580	55
Johnston, Lemon & Co. Incorporated	4,579,964	56

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$ 12,007,132	17	16	37	728	10	200	18
14,087,562	14	50	4	738	9	349	6
15,095,520	13	21	26	612	15	186	21
12,081,152	16	25	17	724	11	370	3
11,545,720	18	44	6	826	5	369	4
10,896,904	20	43	7	445	21	184	22
10,775,050	21	17	35	339	26	135	31
8,597,654	28	2		215	47	47	69
9,505,602	25	8	56	250	41	118	39
11,516,500	19	20	27	391	23	196	20
9,867,000	22	45	5	675	13	300	9
9,693,262	24	4		167	55	49	68
9,275,704	26	23	20	662	14	241	15
5,209,600	47	1		7		4	
8,198,787	33	24	19	326	29	180	23
8,407,626	31	18	33	349	25	155	26
9,054,770	27	2		190	49	75	50
7,529,500	35	4		276	36	106	40
7,802,954	34	19	29	317	30	79	48
8,555,920	29	14	42	490	19	171	24
7,204,752	37	1		80	80	30	94
8,398,758	32	27	16	576	17	200	18
8,417,117	30	13	44	460	20	130	34
7,264,213	36	19	29	283	35	152	27
6,573,056	39	25	17	592	16	202	17
6,612,763	38	2		165	56	55	64
5,970,123	44	39	10	742	8	275	12
6,110,710	43	22	23	317	30	140	29
		6	62	70	90	21	
5,100,671	50	239	1	812	7	307	8
6,145,412	42	23	20	328	28	161	25
6,467,531	40	15	39	316	33	137	30
5,327,589	46	23	20	311	34	129	35
5,370,652	45	2		80	80	21	
4,588,782	53	3		37		18	
4,834,823	51	1		68	97	33	90
3,789,000	65	5		140	62	62	61
5,142,048	48	2		109	68	64	60
3,878,314	62	8	56	103	72	44	73
4,262,428	57	4		143	61	76	49
4,327,675	55	14	42	252	39	96	43
4,259,235	58	17	35	262	38	128	36
4,570,612	54	3		226	46	70	55

	1979	
	CAPITAL	**RANK**
Wayne Hummer & Co.	$4,489,596	57
Clayton Brown & Associates, Inc.	4,486,661	58
Hambrecht & Quist	4,480,000	59
Baker, Watts & Co.	4,361,545	60
Stifel, Nicolaus & Company, Incorporated	4,287,893	61
City Securities Corporation	4,276,119	62
Manley, Bennett, McDonald & Co.	4,083,515	63
Scherck, Stein & Franc, Inc.	4,055,111	64
W. H. Newbold's Son & Co., Inc.	4,040,395	65
Montgomery Securities	4,009,202	66
Ferris & Company, Incorporated	4,004,365	67
Freeman Securities Company, Inc.	3,999,993	68
Conning & Co.	3,995,921	69
Hanifen, Imhoff & Samford, Inc.	3,994,602	70
Parker/Hunter Incorporated	3,898,253	71
Raymond, James & Associates, Inc.	3,897,519	72
Newhard, Cook & Co. Incorporated	3,696,000	73
Morgan, Olmstead, Kennedy & Gardner Incorporated	3,677,883	74
First Albany Corporation	3,593,632	75
Davis, Skaggs & Co., Inc.	3,515,029	76
The Chicago Corporation	3,155,000	77
Wagenseller & Durst, Inc.	3,028,000	78
Morgan, Keegan & Co., Inc.	3,004,173	79
Chiles, Heider & Co., Inc.	2,989,168	80
Southwest Securities, Inc.	2,893,000	81
R. Rowland & Co., Incorporated	2,844,854	82
William R. Hough & Co.	2,763,592	83
Johnson, Lane, Space, Smith & Co., Inc.	2,738,276	84
Craig–Hallum, Inc.	2,664,044	85
Craigie Incorporated	2,595,000	86
Gradison & Company Incorporated	2,529,737	87
Black & Company, Inc.	2,501,212	88
Scott & Stringfellow, Inc.	2,436,500	89
The Heitner Corporation	2,389,938	90
Equitable Securities Corporation	2,285,340	91
Robertson, Colman, Stephens & Woodman	2,217,680	92
Warren W. York & Co., Inc.	2,205,748	93
First Securities Company of Kansas, Inc.	2,145,144	94
Traub and Company, Inc.	2,138,490	95
Coughlin and Company, Inc.	2,100,000	96
Stix & Co. Inc.	2,080,411	97
The Cherokee Securities Company	1,942,937	98
A. E. Masten & Co., Incorporated	1,858,838	99
Burgess & Leith Incorporated	1,828,000	100
Weber, Hall, Cobb & Caudle, Inc.	1,818,369	101

1978		1979					
1978		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$3,837,517	64	4		112	66	29	98
9,747,189	23	4		70	90	19	
4,779,782	52	1		60		24	
3,848,552	63	9	51	163	57	54	65
4,214,923	59	22	23	413	22	226	16
3,603,990	70	3		62		30	94
4,044,546	61	9	51	194	48	80	47
3,669,116	68	2		50		22	
3,214,629	73	11	49	227	45	85	45
5,138,363	49	1		92	76	30	94
3,502,210	71	10	50	172	52	67	56
		1		50		27	
3,648,688	69	1		70	90		
4,298,318	56	6	62	97	74	44	73
3,771,000	66	15	39	247	42	98	41
2,986,085	75	19	29	351	24	152	27
3,693,000	67	20	27	276	36	134	32
3,195,259	74	9	51	154	59	50	67
4,142,064	60	19	29	175	50	75	50
3,224,888	72	3		172	52	71	54
2,900,000	77	5		246	43	75	50
2,537,679	79	8	56	171	54	87	44
2,550,088	78	4		129	64	58	63
2,499,150	80	1		65	98	31	92
1,983,000	91	7	60	60		20	
2,939,232	76	12	45	230	44	120	37
6,402,110	41	5		36		28	100
2,297,095	85	12	45	157	58	74	53
2,250,044	87	1		70	90	47	69
2,386,582	81	2		42		19	
2,283,419	86	1		106	69	47	69
2,331,684	82	1		40		19	
2,217,919	89	7	60	106	69	43	76
2,224,109	88	2		33		19	
2,000,706	90	1		27		13	
847,305	132	1		28		14	
2,307,550	84	3		64	99	26	
1,866,184	94	4		26		16	
2,327,475	83	6	62	56		34	88
1,869,000	93	2		45		10	
1,323,739	107	9	51	104	71	67	56
1,881,067	92	2		13		9	
1,642,817	97	6	62	78	85	41	81
1,667,000	96	16	37	173	51	98	41
1,249,594	114	2		43		25	

	1979	
	CAPITAL	RANK
Butler, Wick & Co.	$1,806,722	102
The Illinois Company, Incorporated	1,753,163	103
Quinn & Co., Inc.	1,751,450	104
Institutional Equity Corporation	1,678,299	105
C. C. Collings and Company, Inc.	1,652,903	106
Raffensperger, Hughes & Co., Inc.	1,626,855	107
Boenning & Scattergood Inc.	1,600,090	108
Hill, Crawford & Lanford, Inc.	1,510,185	109
Smith, Hague & Co., Incorporated	1,466,900	110
J. A. Glynn & Co.	1,453,781	111
Hendrix, Mohr & Yardley, Inc.	1,435,363	112
Hopper Soliday & Co., Inc.	1,432,446	113
Sterne, Agee & Leach, Inc.	1,411,651	114
E. W. Smith Co.	1,368,576	115
Davenport & Co. of Virginia, Inc.	1,364,766	116
Seasongood & Mayer	1,359,654	117
Burton J. Vincent, Chesley & Co.	1,309,651	118
Smith, Moore & Co.	1,278,583	119
Zahner and Company	1,235,692	120
Channer Newman Securities Company	1,232,008	121
Kirkpatrick, Pettis, Smith, Polian Inc.	1,228,863	122
Bartlett & Co.	1,224,542	123
M. E. Allison & Co., Inc.	1,207,338	124
Branch, Cabell & Co.	1,172,491	125
Investment Corporation of Virginia	1,163,817	126
H. B. Shaine & Co., Inc.	1,156,885	127
Carolan & Co., Inc.	1,153,787	128
Cunningham, Schmertz & Co., Inc.	1,130,270	129
David A. Noyes & Company	1,119,326	130
Carolina Securities Corporation	1,100,944	131
Ziegler Securities, Inc.	999,155	132
Jerry Williams, Inc.	995,494	133
John G. Kinnard & Co., Inc.	977,300	134
Hibbard, O'Connor Municipal Securities, Inc.	930,051	135
K. J. Brown & Co., Inc.	919,435	136
I. M. Simon & Co.	900,791	137
Harris Associates, Inc.	896,861	138
Ladd Dinkins & Company	896,037	139
Arthurs, Lestrange & Short	889,901	140
Howe, Barnes & Johnson, Inc.	861,000	141
Adams, Harkness & Hill, Inc.	811,391	142
The Leedy Corporation	797,902	143
Carreau, Smith, Inc.	760,000	144
C. S. McKee & Co., Inc.	728,543	145
Gerwin and Company	700,000	146
Sage, Rutty & Co., Inc.	610,225	147

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$1,745,179	95	6	62	71	89	32	91
1,549,010	100	4		112	66	66	58
1,408,903	103	12	45	122	65	65	59
1,631,578	98	1		39		23	
1,580,365	99	1		40		17	
1,364,560	105	1		30		22	
1,362,287	106	5		95	75	46	72
1,393,510	104	1		10		4	
1,298,100	109	5		64	99	31	92
1,296,302	110	1			7		1
1,303,922	108	9	51	13		7	
1,225,351	115	3		92	76	43	76
1,411,651	102	3		46		20	
1,164,770	117	2		80	80	34	88
1,467,377	101	1		60		30	94
1,295,351	111	1		25		13	
1,150,705	118	3		80	80	36	86
1,129,802	120	2		40		25	
1,253,957	113	1		17		5	
1,185,284	116	1		22		8	
1,102,476	122	2		75	86	29	98
965,041	128	1		52		15	
1,125,469	121	1		8		5	
748,314	139	4		70	90	35	87
1,088,211	123	1		42		14	
974,285	127	5		89	78	44	73
759,789	137	1		6		4	
1,265,905	112	1		23		5	
1,081,011	124	5		70	90	37	83
897,912	130	5		58		37	83
1,065,799	125	2		22		3	
805,947	134	2		19		10	
649,900	141	15	39	100	73	60	62
1,005,262	126	2		83	79	42	79
812,040	133	5		40		19	
936,527	129	3		72	87	43	76
755,671	138	1		35			
608,693	144	2		33		13	
778,114	135	1		46		20	
685,008	140	1		35		19	
859,550	131	1		6		5	
776,000	136	2		47		21	
633,557	142	1		29		5	
1,148,000	119	1		14		5	
584,211	145	1		10		8	

	1979	
	CAPITAL	**RANK**
Sweney Cartwright & Co.	$600,000	148
Hazlett, Burt & Watson, Inc.	584,170	149
Wulff, Hansen & Co.	579,886	150
First Southeastern Company	513,645	151
Richards, Merrill & Peterson, Inc.	472,133	152
Shaw, Hooker & Co.	471,709	153
Weinrich, Zitzmann, Whitehead	425,744	154
Conners & Co., Inc.	423,979	155
Cecil, Waller & Sterling, Inc.	422,412	156
May, Cullum, Ragland & Brittain, Inc.	419,894	157
C. L. King & Associates, Inc.	400,735	158
Allen C. Ewing & Co.	366,271	159
Hefren–Tillotson, Inc.	363,900	160
Atkinson and Company	259,261	161
First Affiliated Securities, Inc.	251,111	162
Underhill Associates, Inc.	250,000	163
Murphey Favre, Inc.	248,700	164
McCourtney–Breckenridge & Co.	243,241	165
Trusteed Funds, Inc	240,000	166
Norris & Hirshberg, Inc.	225,283	167
Financial America Securities, Inc.	222,478	168
Somers, Grove & Co., Inc.	213,313	169
Oberweis Securities, Inc.	201,659	170
Jerome Hickey Associates, Inc.	150,000	171
McMillion–Eubanks, Inc.	150,000	171
Werbel–Roth Securities, Inc.	150,000	171
Northwest Securities, Inc.	124,838	174
Keeley Investment Corp.	113,000	175
Seward Corp.	111,000	176
Inland Securities Company, Inc.	103,300	177
McDaniel Lewis & Co.	99,855	178
Mauney Company	79,119	179
University Securities Corporation	74,900	180
First New England Securities Corporation	71,596	181

Data for some firms were not received prior to ranking.
Capital figures are as of date submitted. See individual firm data, Section 2.
Firms having 6 or more offices were ranked, representing rankings 1–62.
Firms having 64 or more employees were ranked, representing rankings 1–99.
Firms having 28 or more RRs were ranked, representing rankings 1–100.

1978		1979					
		OFFICES		EMPLOYEES		RRs	
CAPITAL	RANK	NO.	RANK	NO.	RANK	NO.	RANK
		1		10		4	
$ 529,680	146	3		28		11	
509,168	147	4		26		15	
411,728	151	4		38		22	
620,705	143	1		15		8	
355,930	154	1		9		7	
486,257	148	3		72	87	37	83
429,333	149	1		13		8	
332,692	155	3		31		18	
381,120	153	1		7		4	
266,762	158	1		7		4	
423,768	150	4		28		20	
411,469	152	2		41		24	
231,833	160	1		9		5	
144,960	165	55	2	147	60	120	37
150,000	163	1		11		7	
224,800	161	1		70	90	20	
304,641	156	1		14		10	
294,000	157	3		20		19	
245,037	159	1		7		3	
142,392	166	1		15		11	
174,699	162	4		23		15	
61,789	175	2		16		7	
		1		5		4	
150,000	163	1		5		3	
125,000	167	1		6		4	
110,166	168	1		7		4	
74,000	172	1		2		2	
15,000	176	1		1		1	
89,600	169	1		5		2	
76,362	170	1		12		9	
72,812	173	4		10		6	
74,900	171	54	3	20		574	1
67,150	174	1		25		10	

DIRECTORY of SIA MEMBERS

Merrill Lynch & Co. Shearson Loeb Rhoades Inc. Paine Webber Incorporated The E.F. Hutton Group Inc. Salomon Brothers Dean Witter Reynolds Inc. Goldman, Sachs & Co. Bache Halsey Stuart Shields Incorporated Stephens Inc. The First Boston Corp., Inc. Morgan Stanley & Co. Incorporated The Drexel Burnham Lambert Group Inc. Lehman Brothers Kuhn Loeb Incorporated A.G. Becker Incorporated/Warburg Paribas Becker Incorporated Kidder, Peabody & Co. Incorporated Donaldson, Lufkin & Jenrette, Inc. Bear, Stearns & Co. Smith Barney, Harris Upham & Co. Incorporated L.F. Rothschild, Unterberg, Towbin Thomson, McKinnon Securities Inc. A.G. Edwards & Sons, Inc. Neuberger & Berman Stern Brothers & Co. Brown Brothers Harriman & Co. Oppenheimer & Co., Inc. Aubrey G. Lanston & Co., Inc. John Nuveen & Co. Incorporated Spear, Leeds & Kellogg Dillon, Read & Co. Inc. Alex. Brown & Sons Wertheim & Co., Inc. Glickenhaus & Co. Moseley, Hallgarten, Estabrook & Weeden Inc. The Ohio Company Prescott, Ball & Turben B.C. Ziegler and Company J.C. Bradford & Co. Discount Corporation of New York Allen & Company Incorporated Cowen & Co. Piper, Jaffray & Hopwood Incorporated Dain Bosworth Incorporated Bruns, Nordeman, Rea & Co. Asiel & Co. Lazard Freres & Co. Herzfeld & Stern Bateman Eichler, Hill Richards Inc. Gruntal & Co. First Southwest Company M.A. Shapiro & Co., Inc. Nomura Securities International, Inc. Rotan Mosle Inc. Blunt Ellis & Loewi Incorporated Mabon, Nugent & Company Rauscher Pierce Refsnes, Inc. Arnhold and S. Bleichroeder, Inc. Weiss, Peck & Greer Janney Montgomery Scott Inc. The Advest Group, Inc. Interstate Securities Corporation Robert W. Baird & Co. Incorporated William Blair & Company Crowell, Weedon & Co. Lasker, Stone & Stern Tucker, Anthony & R.L. Day, Inc. Boettcher & Company Robb, Peck McCooey & Co., Inc. Foster & Marshall Inc. Daiwa Securities America Inc. Ernst & Co. Cantor, Fitzgerald & Co., Inc. The Robinson-Humphrey Company, Inc. First Manhattan Co. Hickey & Co. Atlantic Capital Corporation Eppler, Guerin & Turner, Inc. Legg Mason Wood Walker, Incorporated Swiss American Securities Inc. Bacon, Whipple & Co. Underwood, Neuhaus & Co. Incorporated Howard, Weil, Labouisse, Friedrichs Inc. Lewco Securities Corp. New Court Securities Corporation The Sutro Group Josephthal & Co. Incorporated Eaton & Howard, Vance Sanders Inc. John J. Ryan & Co. Fahnestock & Co. B.C. Christopher & Company Keefe, Bruyette & Woods, Inc. First of Michigan Capital Corporation Butcher & Singer Inc. Mesirow & Company Wheat, First Securities, Inc. A.B. Tompane & Co. J.J.B. Hilliard, W.L. Lyons, Inc. ABD Securities Corporation Cyrus J. Lawrence Incorporated, George K. Baum & Company Incorporated, Edward D. Jones &
ties Co. International, Inc. First
Wilson & Co., Inc. Folger Nolan
Hoyt & Co. Moore & Schley, Cameron & Co. F. Ebe
Ladenburg, Thalmann & Co. Inc. Stone & Youn
Herzog, Heine, Geduld, Inc. Lepercq, De Neuflize &
Muir & Co. Evans & Co., Inc. Ultrafin
Inc. Sanford C. Bernstein & Co., Inc.
Rodman & Renshaw, Inc. First Mid

In this section a compilation of the "vital statistics" of SIA member firms is presented as of 1979. Given the unique and varied nature of the securities industry, data for some firms is more detailed than for others. Due to the time involved in colleting firm information and the many problems encountered in publishing a first edition, there may be some instances where certain information is already outdated. A sample of the questionnaire used appears on page 364. The legend below explains the abbreviations used.

Abbreviations used in this section:
Offices: D = domestic, F = foreign
Type of Organization: Holding Company = Hold. Co., Corporation = Corp., Partnership = Part.
RRs: I = Institutional, R = Retail
Key People: CAO = Chief Administrative Officer, CEO = Chief Executive Officer, *CFO = Chief Financial Officer, COO = Chief Operating Officer*

ABD SECURITIES CORPORATION

One Battery Park Plaza
New York, N.Y. 10004
(212) 952-7704

Offices: 5 D **Accts.:** 200 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 97

Subordinated liabilities	$ –0–
Total ownership equity	6,744,782
Total equity and subordinated liabilities	6,744,782
	(audited)

PERSONNEL

78 Employees 15 RRs: 12 I, 3 R

Key People

Rudolf Renner, Chairman
Theodor Schmidt-Scheuber, President
E.R. Matthiensen, Executive Vice President
Albert J. Coffey, Treasurer & Senior Vice President
R.J. DeAgazio, Senior Vice President
S. Koch, Senior Vice President
H. Doenges, Senior Vice President
R. Schoetz, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	S. Koch	6
Syndicate	J. N. Freed	3
Research	R. F. Schoetz	3
Institutional Sales	R. J. DeAgazio	7
Equity Trading	R. J. DeAgazio	6
Corporate Bond Trading	J. N. Freed	2
International	T. Schmidt-Scheuber	6

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	56	$ 17,564,788
Corporate Debt Issues (Participations)	120	130,225,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	26	8,844,750
Utility Debt Issues (Participations)	30	31,000,000

ADAMS, HARKNESS & HILL, INC.

55 Court Street
Boston, Mass. 02108
(617) 227-5500

Office: 1 D **Accts.:** 827 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 261

Subordinated liabilities	$ 62,000
Total ownership equity	749,391
Total equity and subordinated liabilities	811,391 (audited)

PERSONNEL

35 Employees 19 RRs: 19 I

Key People

John W. Adams, Chairman
Stephen Little, President
Marsom B. Pratt, Senior Vice President
T. L. Stebbins, Senior Vice President & Treasurer
Donald B. Conant, Clerk

Departments:	**Head**
Corporate Finance	James A. Tate
Municipal Finance	Marsom B. Pratt
Syndicate	Stephen Little
Research	John W. Adams
Retail Sales	Stephen Little
Institutional Sales	John W. Adams
Equity Trading	Joseph S. Vita
Municipal Trading	R. Perry Collins
International	Knut G. Jorgensen

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	8	$ 400,000
Municipal Finance		
General Obligation Issues (Participations)	30	9,000,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	75,000,000
Revenue Bond Issues (Participations)	10	3,000,000

ADAMS, HESS, MOORE & CO.

621 S. W. Morrison
Portland, Oreg. 97205

SIA Liaison: Rod A. Moore

ADLER, COLEMAN & CO.

20 Broad Street
New York, N. Y. 10005

SIA Liaison: Harry M. Jacobson

THE ADVEST GROUP, INC.

Six Central Row
Hartford, Conn. 06103
(203) 525-1421

Offices: 44 D **Accts.:** 41,333 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 59

Subordinated liabilities	$ 5,838,647
Total ownership equity	6,912,842
Total equity and subordinated liabilities	12,751,489 (unaudited)

PERSONNEL

826 Employees 369 RRs: 10 I, 359 R

Key People

Alan C. Leland, Chairman
Anthony A. LaCroix, President & CEO
Allen Weintraub, Executive Vice President
Robert L. Thomas, Group Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	William T. Robbins, Jr.	4
Syndicate	Randolph Guggenheimer	5
Research	William E. Blankenburg	6
Retail Sales	Richard A. Osterhout	3
Institutional Sales	A. Clinton Allen, III	10
Equity Trading	George A. Boujoukos	9
Corporate Bond Trading	Thomas C. Siffringer	5
Municipal Trading	George A. Boujoukos	9
International	Thomas C. Sorensen	1
Marketing	Allen Weintraub	2
Branch Management	Richard A. Osterhout	3
General Counsel/Compliance	Lee G. Kuckro	4
Options	Allan M. Fink	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 29,805,425
Equity Issues (Participations)	183	46,625,429
Corporate Debt Issues (Participations)	186	107,344,930
Corporate Finance — Utility		
Utility Equity Issues (Participations)	73	29,965,699
Utility Debt Issues (Participations)	42	29,825,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	2	6,365,000
General Obligation Issues (Participations)	35	14,725,000
Revenue Bond Issues Mgd. or Co-Mgd.	3	15,290,000
Revenue Bond Issues (Participations)	114	34,665,000

ALLEN & COMPANY INCORPORATED

711 Fifth Avenue
New York, N. Y. 10022
(212) 832-8000

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 39

Subordinated liabilities	$ –0–
Total ownership equity	22,683,237
Total equity and subordinated liabilities	22,683,237
	(unaudited)

PERSONNEL

172 Employees

2 RRs: 2 I

Key People

Herbert Anthony Allen, President
James S. Abrams, Executive Vice President
Marvyn Carton, Executive Vice President
Bernard Hock, Executive Vice President
Irving Koerner, Executive Vice President
Irwin H. Kramer, Executive Vice President
Edward Patterson, Executive Vice President
Stanley S. Shuman, Executive Vice President
Harold M. Wit, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Harold M. Wit	26
Municipal Finance	Thomas S. Gilbert	1
Syndicate	Paul A. Gould	2
Institutional Sales	Ivan C. Frederickson, Jr.	1
Municipal/Gov't Trading	Albert F. DeMange	3
Traders	Richard M. Crooks, Jr.	13

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 75,000,000
Equity Issues (Participations)	72	191,000,000
Corporate Debt Issues (Participations)	33	68,000,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	11	15,000,000
Utility Debt Issues (Participations)	13	21,000,000
Municipal Finance		
General Obligation Issues (Participations)	27	30,000,000
Revenue Bond Issues,Mgd. or Co-Mgd.	9	240,000,000
Revenue Bond Issues (Participations)	101	118,000,000

M. E. ALLISON & CO., INC.

National Bank of Commerce Building
San Antonio, Texas 78205
(512) 224-5547

Office: 1D **Accts.:** 25 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 231

Subordinated liabilities	$ –0–
Total ownership equity	1,207,338
Total equity and subordinated liabilities	1,207,338
	(audited)

PERSONNEL

8 Employees 5 RRs: 5 I/R

Key People

M. E. Allison, Sr., President
E. James Seal, Senior Vice President
Floyd R. Westerman, Executive Vice President
M. E. Allison, Jr., Vice President

Departments:	Head	Professional Staff
Municipal Finance	M. E. Allison, Sr.	4
Municipal Trading	M. E. Allison, Sr.	1

UNDERWRITING & SYNDICATION

Municipal Finance		
Revenue Bond Issues Mgd. or Co-Mgd.	1	$20,680,000
Revenue Bond Issues (Participations)	12	4,050,000

DAVID ALLSOPP AND ASSOCIATES, INC.

120 Broadway
New York, N. Y. 10005
(212) 732-4740

2 Offices: 1 D, 1 F **Accts.:** 1,600 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 312

Subordinated liabilities	$ –0–
Total ownership equity	173,199
Total equity and subordinated liabilities	173,199
	(unaudited)

PERSONNEL

10 Employees 7 RRs: 7 I

Key People
John F. Turben, Chairman
George R. Begley, President
Paul C. O'Neill, Director

Departments:	**Head**
Syndicate	Vincent A. Buchanan
Research	C. Ross Stonesifer
Retail Sales	Elizabeth Cavallo
Institutional Sales	George R. Begley
Equity Trading	Vincent A. Buchanan
International	George R. Begley

ALTGELT & COMPANY, INCORPORATED

45 Wall Street
New York, N. Y. 10005
(212) 425-6240

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 281

Subordinated liabilities	$240,000
Total ownership equity	234,116
Total equity and subordinated liabilities	474,116
	(unaudited)

PERSONNEL

8 Employees	5 RRs: 2 I, 3 R

Key People

Ernest J. Altgelt, Chairman
John W. deMilhau, President
John W. Large, Executive Vice President

Departments:	**Head**
Syndicate	John W. deMilhau
Municipal Trading	John W. Large

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	21	$14,160,000
Revenue Bond Issues (Participations)	104	29,135,000

ALTORFER, PODESTA, WOOLARD & COMPANY

135 South LaSalle Street
Chicago, Ill. 60603
(312) 977-5900

Offices: 2 D

Type of Org.: Corp.

PERSONNEL

Key People

John H. Altorfer, Chairman of the Board & CEO
William G. Petty, President
Robert A. Podesta, Chairman of the Exec. Comm.
John F. Woolard, Vice Chairman
Robert C. Woolard, Executive Vice President
Robert Hixon Glore, Senior Vice President

AMERICAN SECURITIES CORPORATION

25 Broad Street
New York, N. Y. 10004
(212) 422-3200

3 Offices: 2 D, 1 F

Accts.: 650

Type of Org.: Corp.

CAPITAL POSITION
RANK: 158

Subordinated liabilities	$ –0–
Total ownership equity	3,230,000
Total equity and subordinated liabilities	3,230,000
	(unaudited)

PERSONNEL

90 Employees — 31 RRs: 29 I, 2 R

Key People

William Rosenwald, Chairman of the Board
William N. Bannard, President & CEO
Richard L. Bove, Executive Vice Pres. & CFO
Walter A. Yancy, Executive Vice President

Departments:	Head	Professional Staff
Syndicate	Arthur G. Sachtleben	1
Research	Thomas J. Wade	2
Retail Sales	William N. Bannard	2
Institutional Sales	John F. Briggs	2
Equity Trading	Peter Kunzler	4
Corporate Bond Trading	Mark Moser/Andrew Meyers	4
Municipal Trading	Thomas S. Ambrosio/Joel H. Safriet	9
International	Pierre E. Montalette	5
Arbitrage	Bruce Lindenman	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	26	$ 6,709,290
Corporate Debt Issues (Participations)	82	57,610,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	23	6,040,540
Utility Debt Issues (Participations)	29	17,450,000
Municipal Finance		
General Obligation Issues (Participations)	21	33,382,000
Revenue Bond Issues (Participations)	105	47,016,000

A. E. AMES & CO. INCORPORATED

Two Wall Street
New York, N. Y. 10005
(212) 766-9350

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 203

Subordinated liabilities	$ –0–
Total ownership equity	1,709,410
Total equity and subordinated liabilities	1,709,410
	(unaudited)

PERSONNEL

30 Employees 7 RRs: 7 I

Key People
E. Cameron Lipsit, Chairman
R. Bruce Bryden, President
Blair B. Deale, Vice President
T. C. Egan, Vice President

Departments:	Head	Professional Staff
Corporate Finance	R. Bruce Bryden	
Syndicate	Frederick Kirk	3
Research	Rodney Sim	20
Retail Sales	R. Bruce Bryden	
Institutional Sales	T. C. Egan	2
Equity Trading	Henry Albert	3
Corporate Bond Trading	R. H. Iles	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	35	$ 9,928,162
Corporate Debt Issues Mgd. or Co-Mgd.	3	600,000,000
Corporate Debt Issues (Participations)	105	110,550,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	26	7,037,187
Utility Debt Issues (Participations)	22	22,150,000

A. E. AMES & CO. LIMITED

320 Bay Street
Toronto M5H 2P7, Ontario Canada

SIA Liaison: John A. Cook

ANDERSON & STRUDWICK, INCORPORATED

1108 East Main Street
Richmond, Va. 23219
(804) 643-2400

Offices: 5 D **Accts.:** 4,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 264

Subordinated liabilities	$360,000
Total ownership equity	395,763
Total equity and subordinated liabilities	755,763
	(unaudited)

PERSONNEL

100 Employees 28 RRs: 41, 24 R

Key People

Edward C. Anderson, Chairman of the Board
George W. Anderson, President
William P. Thurston, Jr., Senior Vice Pres. & Secy./Treas.
James W. Grove, Senior Vice President
Paul W. Mehaffey, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	William P. Thurston, Jr.	2
Municipal Finance	J. Douglas Gordon, Jr.	3
Syndicate	Bernice B. Lipson	3
Research	L. P. King, III	2
Retail Sales	Robert R. Parrish, Jr.	
Institutional Sales	Ronald Stillman	
Equity Trading	Belinda M. Ganzert	
Corporate Bond Trading	Belinda M. Ganzert	
Municipal Trading	J. Douglas Gordon, Jr.	3
Government Trading	J. Douglas Gordon, Jr.	3
Branch Management	George W. Anderson	3

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	38	$ 3,131,437
Corporate Debt Issues (Participations)	22	3,745,243
Corporate Finance — Utility		
Utility Equity Issues (Participations)	18	1,655,312
Utility Debt Issues (Participations)	9	2,867,267
Municipal Finance		
General Obligation Issues (Participations)	7	1,750,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	10,130,000
Revenue Bond Issues (Participations)	36	9,525,000

ARNHOLD AND S. BLEICHROEDER, INC.

30 Broad Street
New York, N. Y. 10004
(212) 943-9200

Office: 1 D **Accts.:** 250 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 56

Subordinated liabilities	$ –0–
Total ownership equity	14,785,602
Total equity and subordinated liabilities	14,785,602 (unaudited)

PERSONNEL

111 Employees 40 RRs: 40 I

Key People

Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President & Director
Stanford S. Warshawsky, Senior Vice Pres., Director & Secy.
John P. Cassidy, Senior Vice President & CFO

Departments:	**Head**	**Professional Staff**
Corporate Finance	Stanford S. Warshawsky	2
Syndicate	Charles R. Treuhold	2
Research	Charles C. Reilly	6
Institutional Sales	Thomas P. Snow	
Equity Trading	Ted Maounis	6
Corporate Bond Trading	Irwin J. Shubert	5
International	Walter D. Rosley	6
Marketing	Thomas P. Snow	4
Mergers & Acquisitions	Stanford S. Warshawsky	2
Research (Economic)	Timothy J. Sullivan	1
Equity Research (Foreign)	Kees Schager	3
Fund Management	Michael M. Kellen	1
Pension Asset Management	Frederic C. Reynolds, Jr.	1

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 7,650,000
Equity Issues (Participations)	71	19,106,000
Corporate Debt Issues (Participations)	156	98,267,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	19	9,718,000
Utility Debt Issues (Participations)	16	13,400,000

ARTHURS, LESTRANGE & SHORT

2 Gateway Center
Pittsburgh, Pa. 15222
(412) 566-6800

Offices: 2 D **Accts.:** 3,400 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 257

Subordinated liabilities	$200,000
Total ownership equity	689,901
Total equity and subordinated liabilities	889,901 (audited)

PERSONNEL

33 Employees — 13 RRs: 1 I, 12 R

Partners

Robert A. Woeber, Managing Partner
Walter C. Servatius
George G. Sofis
James P. Miller

Departments:	Head	Professional Staff
Municipal Finance	Earl F. Rectanus, Jr.	4
Syndicate	R. A. Woeber	2
Retail Sales	J. P. Miller	1
Institutional Sales	Thomas R. Balaban	1
Corporate Bond Trading	Thomas R. Balaban	1
Municipal Trading	William D. Morris	
Branch Management	George G. Sofis	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	39	$ 2,556,838
Corporate Debt Issues (Participations)	22	5,504,857
Corporate Finance – Utility		
Utility Equity Issues (Participations)	15	1,281,500
Utility Debt Issues (Participations)	2	398,782
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	3	12,060,000
General Obligation Issues (Participations)	12	86,100,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	3,150,000
Revenue Bond Issues (Participations)	27	914,705,000

O. H. ASHLEY & CO., INC.

67 Broad Street
New York, N. Y. 10004
(212) 943-3466

Offices: 2 D — **Accts.:** 350 — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 308

Subordinated liabilities	$ –0–
Total ownership equity	211,533
Total equity and subordinated liabilities	211,533 (audited)

PERSONNEL

3 RRs: 3 R

Key People
Oscar Sonkin, President & Treasurer
Richard J. Rosenstock, Vice President & Asst. Secretary
Carole K. Sonkin, Secretary

ASIEL & CO.

20 Broad Street
New York, N. Y. 10005
(212) 747-1000

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 44

Subordinated liabilities	$ –0–
Total ownership equity	18,422,526
Total equity and subordinated liabilities	18,422,526 (unaudited)

PERSONNEL

192 Employees

Partners
E. Nelson Asiel, Senior Managing Partner
Richard L. Mayer, Managing Partner
Mark D. Litt, Managing Partner
Paris Scott Russell, III, Managing Partner
Robert J. Sandbach, Managing Partner

Departments:	**Head**
Research	Frank W. Oppenheimer
Equity Trading	Paris Scott Russell, III
Corporate Bond Trading	Richard L. Mayer
Municipal Trading	Edmund G. Anderson/William J. Finck

ATKINSON AND COMPANY

720 S. W. Washington, Suite 410
Portland, Oreg. 97205
(503) 226-2458

Office: 1 D **Accts.:** 2,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 298

Subordinated liabilities	$142,692
Total ownership equity	116,569
Total equity and subordinated liabilities	259,261
	(unaudited)

PERSONNEL

9 Employees 5 RRs: 5 R

Key People

Robert H. Atkinson, President
Robert H. Atkinson, Jr., Vice President
Charles N. Covey, Vice President

Departments:	**Head**
Syndicate & other key departments	Charles N. Covey

ATLANTIC CAPITAL CORPORATION

40 Wall Street
New York, N. Y. 10005
(212) 363-5600

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 75

Subordinated liabilities	$ –0–
Total ownership equity	10,136,000
Total equity and subordinated liabilities	10,136,000
	(audited)

PERSONNEL

75 Employees 29 RRs: 29 I

Key People

Barthold von Ribbentrop, Executive Vice President
Jonathan L. Auerbach, Senior Vice President
Walter Fabricius, Senior Vice President
George R. Fairweather, Senior Vice President
Harald Paumgarten, Senior Vice President
Richard P. Urfer, Senior Vice President
Owen W. Jaeger, Vice President & Secretary/Treasurer

Departments:	Head	Professional Staff
Corporate Finance	Richard P. Urfer	8
Syndicate	Jonathan L. Auerbach	2
Institutional Sales	Heiko Thieme	2
Equity Trading	George R. Fairweather	9
Corporate Bond Trading	Joseph Berger	1
Money Management	Manfred Damgen	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total*		
Equity Issues (Participations)	69	$ 26,304,000
Corporate Debt Issues (Participations)	142	172,365,000

* Utility Breakout not available.

BABBITT, MEYERS & COMPANY, INC.

155 Union Trust Building
Pittsburgh, Pa. 15219
(412) 391-6500

Offices: 8 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 259

Subordinated liabilities	$536,000
Total ownership equity	336,515
Total equity and subordinated liabilities	872,515
	(audited)

PERSONNEL

72 Employees

45 RRs: 1 I, 44 R

Key People

William S. McKelvy, Chairman of the Board
Karl F. Meyers, President
George Shriber, Executive Vice President
Robert C. Arthurs, Senior Vice President

Departments:	Head	Professional Staff
Corporate Finance	Robert C. Arthurs	1
Municipal Finance	J. DiPucci	1
Syndicate	Richard E. Fisher	
Retail Sales	Charles R. Zalakar	1
Institutional Sales	J. Philip Russell	1
Corporate Bond Trading	J. Philip Russell	1
Municipal Trading	J. DiPucci	1
Branch Management	Richard E. Fisher	
Commodities/Options	Almer H. Orr	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	14	$1,144,000
Corporate Debt Issues (Participations)	10	1,550,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	8	812,000
Municipal Finance		
General Obligation Issues (Participations)	26	3,900,000
Revenue Bond Issues (Participations)	34	6,800,000

BACHE HALSEY STUART SHIELDS INCORPORATED

100 Gold Street
New York, N. Y. 10038
(212) 791-1000

190 Offices: 160 D, 30 F **Accts.:** 435,293 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 8

	1/31/80
Subordinated liabilities	$ 33,967,000
Total ownership equity	144,706,000
Total equity and subordinated liabilities	178,673,000
	(unaudited)

PERSONNEL

7,288 Employees 2,719 RRs: 92 I, 2,627 R

Key People

Harry A. Jacobs, Jr., Chairman & CEO
H. Virgil Sherrill, President
John J. Curran, Chairman Exec. Comm., Secy. & Chief Exec. Counsel
William Marlin, Vice Chairman of the Board

Departments:	**Head**	**Professional Staff**
Corporate Finance	Raymond J. O'Connor	38
Municipal Finance	Theodore Swick	14
Syndicate	Peter A. Bernard	8
Research	Leslie M. Alperstein	54
Retail Sales	Robert Farrell	12
Institutional Sales	Louis Auer	13
Equity Trading	William Schlicker	20
Corporate Bond Trading	Bruce Yuetter	25
Municipal Trading	James Glynn	36
Government Trading	Edwin F. Payne/George Wunsch	28
International	James T. Barton	6
Marketing	Leland B. Paton	13
Branch Management	Robert Farrell	163

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	24	$1,511,071,007
Equity Issues (Participations)	200	285,355,338
Corporate Debt Issues Mgd. or Co-Mgd.	41	3,240,915,000
Corporate Debt Issues (Participations)	228	734,840,000

Corporate Finance – Utility

Utility Equity Issues Mgd. or Co-Mgd.	20	1,367,961,007
Utility Equity Issues (Participations)	88	199,084,850
Utility Debt Issues Mgd. or Co-Mgd.	27	2,910,000,000
Utility Debt Issues (Participations)	55	355,490,000

Municipal Finance

General Obligation Issues Mgd. or Co.Mgd.	112	2,316,543,000
General Obligation Issues (Participations)	157	2,021,934,000
Revenue Bond Issues Mgd. or Co-Mgd.	88	3,728,310,000
Revenue Bond Issues (Participations)	350	464,609,000

BACON, WHIPPLE & CO.

135 South LaSalle Street
Chicago, Ill. 60603
(312) 782-3100

Offices: 2 D **Accts.:** 6,126 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 79

Subordinated liabilities	$ –0–
Total ownership equity	9,820,530
Total equity and subordinated liabilities	9,820,530
	(audited)

PERSONNEL

190 Employees 75 RRs: 15 I, 60 R

Partners

William F. White, Managing Partner
Robert B. Krell
Francis R. Schanck
Gordon Bent
James T. Brophy
Michael W. Fiedling
George S. Isham
Bradley P. Sweeny
Edward F. Swift

Departments:	Head	Professional Staff
Corporate Finance	Edward F. Swift	9
Municipal Finance	Barry P. O'Brien	3
Syndicate	William F. White	3
Research	Clarke L. Walser	3
Retail Sales	Richard G. Elam	2
Institutional Sales	Walter D. Fitzgerald	2
Equity Trading	Stanley A. Missar	2
Corporate Bond Trading	F. James Gerken	2
Municipal Trading	Barry P. O'Brien	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total*		
Equity Issues Mgd. or Co-Mgd.	1	$ 2,900,000
Equity Issues (Participations)	148	33,218,000
Corporate Debt Issues (Participations)	156	81,198,000
Municipal Finance		
General Obligation Issues (Participations)	30	9,905,000
Revenue Bond Issues (Participations)	94	23,274,000

* Utility breakout not available.

BAER SECURITIES CORPORATION

330 Madison Avenue
New York, N. Y. 10017
(212) 949-9055

Office: 1 D   **Accts.:** 190   **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 258

Subordinated liabilities	$ –0–
Total ownership equity	873,331
Total equity and subordinated liabilities	873,331
	(audited)

PERSONNEL

10 Employees   3 RRs: 3 I/R

Key People

Thomas O. Waage, Chairman
Peter L. Einstein, President
Bernard Spilko, Senior Vice President

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Corporate Debt Issues (Participations)	2	$1,625,000

ROBERT W. BAIRD & CO. INCORPORATED

Regis Group, Inc.
777 East Wisconsin Avenue
Milwaukee, Wis. 53202
(414) 765-3802

Offices: 17 D **Accts.:** 55,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 61

Subordinated liabilities	$ 1,789,338
Total ownership equity	10,118,389
Total equity and subordinated liabilities	11,907,727 (audited)

PERSONNEL

339 Employees 135 RRs: 5 I, 130 R

Key People

Brenton H. Rupple, Chairman of the Board & CEO
G. Frederick Kasten, Jr., President & COO
Ralph C. Inbusch, Jr., Vice Chairman of the Board
Robert B. Siegel, Executive Vice President
Peter G. Banzhaf, Senior Vice President
James D. Bell, Senior Vice President
William B. Murphy, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Ralph C. Inbusch, Jr.	7
Municipal Finance	Harry G. Kivell/David G. Howland	3
Syndicate	Bernard F. Osterkorn	3
Research (Equity)	L. Crandall Hays	15
Retail Sales	Robert B. Siegel/Peter G. Banzhaf	2
Institutional Sales	James D. Bell	6
Equity Trading	Joseph B. Kern	10
Block Trading	Barry Berman/William C. R. Gull	3
Corporate Bonds	Bernard F. Osterkorn	2
Municipal Bonds	J. Jay Cavanaugh	6
Government Securities	Marilyn Johnson	2
International	William B. Murphy	2
Options	Thomas A. Clark	3
Government Guaranteed	Alton M. Bathrick	4
Investment Management	Robinson Bosworth III	6

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 1,650,000
Equity Issues (Participations)	149	34,357,400
Corporate Debt Issues (Participations)	128	72,994,750
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	21	52,350,000
General Obligation Issues (Participations)	196	69,735,000
Revenue Bond Issues Mgd. or Co-Mgd.	8	15,580,000
Revenue Bond Issues (Participations)	91	29,765,000

BAIRD, PATRICK & CO., INC.

67 Broad Street
New York, N. Y. 10004
(212) 943-3770

6 Offices: 3 D, 3 F **Accts.:** 1,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 183

Subordinated liabilities	$ 451,200
Total ownership equity	1,698,481
Total equity and subordinated liabilities	2,149,681
	(audited)

PERSONNEL

90 Employees 40 RRs: 4 I, 26 R

Key People

Joseph A. Patrick, Chairman
Stuart K. Patrick, President
David G. Baird, Jr., Vice President
William J. Bergrath, Jr., Vice President
Joseph A. Garvin, Vice President
Christian G. Keller, Vice President
John J. Glynn, Secretary/Treasurer

BAKER & CO., INCORPORATED

1801 East Ninth Street
Cleveland, Ohio 44114
(216) 696-0167

Offices: 2 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 270

Subordinated liabilities	$ –0–
Total ownership equity	630,324
Total equity and subordinated liabilities	630,324
	(unaudited)

PERSONNEL

11 Employees 5 RRs

Key Person

David L. Baker, President & Treasurer

Departments:	Head
Branch Management	Melissa J. Baker

BAKER, WATTS & CO.

100 Light Street
P. O. Box 1796
Baltimore, Md. 21203
(301) 685-2600

Offices: 9 D **Accts.:** 5,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 131

Subordinated liabilities	$ 573,000
Total ownership equity	3,788,545
Total equity and subordinated liabilities	4,361,545
	(unaudited)

PERSONNEL

163 Employees 54 RRs: 1 I, 53 R

Partners

N. Clark Moran, Managing Partner
G. Thomas Yeager
Julius M. Westheimer
Edgar M. Boyd
William A. Buckingham

Departments:	Head
Corporate Finance	Louis V. Manzo
Municipal Finance	G. Thomas Yeager
Syndicate	N. Clark Moran
Research	Eric C. Buck
Retail Sales	N. Clark Moran
Institutional Sales	Louis V. Manzo
Equity Trading	John C. Yeager
Municipal Trading	Joseph J. Roberts
Branch Management	N. Clark Moran

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 5,156,250
Equity Issues (Participations)	50	4,776,202
Corporate Debt Issues (Participations)	30	7,629,466
Corporate Finance – Utility		
Utility Equity Issues (Participations)	30	3,503,053
Utility Debt Issues (Participations)	9	2,517,622
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	7	107,825,000
General Obligation Issues (Participations)	72	47,626,370
Revenue Bond Issues Mgd. or Co-Mgd.	11	407,545,000
Revenue Bond Issues (Participations)	86	72,050,540

BALIS & ZORN, INC.

7 Hanover Square
New York, N. Y. 10004

SIA Liaison: Charles Balis

BARTLETT & CO.

120 E. Fourth Street
Cincinnati, Ohio 45202
(513) 621-4612

Office: 1 D **Accts.:** 2,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 230

Subordinated liabilities	$ 154,000
Total ownership equity	1,070,542
Total equity and subordinated liabilities	1,224,542
	(unaudited)

PERSONNEL

52 Employees 15 RRs: 15 R

Partners
William A. Friedlander
J. Broderick Reynolds
Michael S. Cambron
Gerald L. Oaks
Bruce R. Davis

Departments:	**Head**	**Professional Staff**
Research	Donald S. Schmidt	2
Retail Sales	J. Brodrick Reynolds	5
Trading	Bonnie C. Hauser	2
Administration & Operations	Gerald L. Oaks	25
Investment Advisory	Michael S. Cambron	2

BASLE SECURITIES CORPORATION

120 Broadway
New York, N. Y. 10271
(212) 587-9400

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 153

Subordinated liabilities	$ –0–
Total ownership equity	3,641,166
Total equity and subordinated liabilities	3,641,166 (audited)

PERSONNEL

33 Employees 3 RRs: 3 I

Key People

Heinz H. Stucky, President
Remo S. Fave, Vice President
Peter K. Germann, Vice President

Departments:	**Head**	**Professional Staff**
Syndicate	Thomas J. Moyna	2
Research	Robert H. Caputo	1
Institutional Sales	Thomas J. Moyna	2
Equity Trading	Peter K. Germann	4
International	Heinz H. Stucky	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	69	$ 24,267,225
Corporate Debt Issues (Participations)	133	161,779,003
Corporate Finance – Utility		
Utility Equity Issues (Participations)	28	12,473,625
Utility Debt Issues (Participations)	27	34,177,276

BATEMAN EICHLER, HILL RICHARDS INCORPORATED

700 South Flower Street
Los Angeles, Calif. 90017
(213) 625-3545

31 Offices: 30 D, 1 F **Accts.:** 42,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 47

Subordinated liabilities	$ 5,202,752
Total ownership equity	12,200,311
Total equity and subordinated liabilities	17,403,063 (unaudited)

PERSONNEL

927 Employees — 374 RRs: 5 I, 369 R

Key People

Willard G. DeGroot, Executive Chairman of the Board
Robert C. Hill, Chairman of the Board
Peter J. Eichler, President & CEO
Rockwell A. Schnabel, Vice Chairman & Chrm. of Exec. Comm.
Frank L. Bryant, Executive Managing Director
John D. McClure, Managing Director & CFO
John L. Hill, Managing Director
James J. Damron, Managing Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	William T. Walker, Jr.	10
Syndicate	John S. DeGroot	3
Research	Richard J. Becker	8
Retail Sales	James L. Damron	4
Institutional Sales	Carl W. Vaicek, Jr.	15
Equity Trading	Clemens T. Lueker	12
Corporate/Government Bond Trading	Robert M. Dickerson	4
Municipal Trading	Richard D. Bingham	5
International	David J. Cordery	3
OTC Trading	Basil G. Witt	11

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	11	$108,100,000
Equity Issues (Participations)	184	69,290,000
Corporate Debt Issues Mgd. or Co-Mgd.	4	45,400,000
Corporate Debt Issues (Participations)	187	123,140,000
Municipal Finance		
General Obligation Issues (Participations)	9	2,100,000
Revenue Bond Issues (Participations)	40	13,500,000

GEORGE K. BAUM & COMPANY INCORPORATED

1004 Baltimore Avenue
Kansas City, Mo. 64105
(816) 474-1100

Offices: 6 D — **Accts.:** 1,241 — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 99

Subordinated liabilities	$ –0–
Total ownership equity	6,597,000
Total equity and subordinated liabilities	6,597,000
	(unaudited)

PERSONNEL

70 Employees 21 RRs: 5 I, 16 R

Key People
G. Kenneth Baum, President
Craig L. Beach, Vice President
William H. Coughlin, Vice President
Eugene C. Dreyer, Vice President
Don L. Roberts, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	William D. Thomas	2
Municipal Finance	Don L. Roberts	6
Syndicate	Jack H. Henning	1
Research	Laura Ervin	1
Retail Sales	Jack H. Henning	12
Institutional Sales	Donald R. McDonald	2
Equity Trading	Jeffrey L. Kenis	2
Corporate Bond Trading	William H. Coughlin	1
Municipal Trading	William H. Coughlin	4
Government Trading	Joseph M. Crow, Jr.	1
Branch Management	Jack H. Henning	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	35	$ 2,207,400
Corporate Debt Issues (Participations)	47	11,480,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	23	1,838,200
Utility Debt Issues (Participations)	21	5,150,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	8	43,317,345
General Obligation Issues (Participations)	59	17,188,800
Revenue Bond Issues Mgd. or Co-Mgd.	26	129,952,034
Revenue Bond Issues (Participations)	89	25,783,200

BEAR, STEARNS & CO.

55 Water Street
New York, N. Y. 10041
(212) 952-5000

11 Offices: 7 D, 4 F **Type of Org.:** Part.

CAPITAL POSITION
RANK: 17

Subordinated liabilities	$13,675,000
Total ownership equity	60,000,000
Total equity and subordinated liabilities	73,675,000 (unaudited)

PERSONNEL

2,156 Employees	471 RRs: 165 I, 306 R

Partners

John H. Slade, Senior Partner
Marvin H. Davidson
Alan C. Greenberg
E. John Rosenwald, Jr.
James E. Cayne
Michael L. Tarnopol

Departments:	Head	Professional Staff
Corporate Finance	Glen A. Tobias	22
Municipal Finance	Thomas O'Connor	15
Syndicate	Livio M. Borghese	3
Research	Alan D. Schwartz	21
Retail Sales	James E. Cayne	7
Institutional Sales	Paul M. Weissman	11
Equity Trading	Richard Fay	5
Corporate Bond Trading	Thomas R. Anderson	32
Municipal Trading	Thomas R. Anderson	27
Government Trading	Denis P. Coleman, Jr.	8
International	Michael L. Tarnopol	11
Branch Management	Jerome R. Goldstein	72

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	24	$ 842,022,739
Equity Issues (Participations)	183	105,994,292
Corporate Debt Issues Mgd. or Co-Mgd.	19	1,450,000,000
Corporate Debt Issues (Participations)	198	443,680,000
Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	10	642,426,200
Utility Equity Issues (Participations)	65	58,384,422
Utility Debt Issues Mgd. or Co-Mgd.	12	1,165,000,000
Utility Debt Issues (Participations)	35	112,850,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	42	127,408,000
General Obligation Issues (Participations)	54	
Revenue Bond Issues Mgd. or Co-Mgd.	44	194,190,000
Revenue Bond Issues (Participations)	243	140,820,000

BEAUCHAMP & CO.

20 Exchange Place
New York, N. Y. 10005

SIA Liaison: Donald C. Merker

A.G. BECKER INCORPORATED/WARBURG PARIBAS BECKER INCORPORATED

Two First National Plaza	55 Water Street
Chicago, Ill. 60603	New York, N. Y. 10041
(312) 630-5000	(212) 747-4000

13 Offices: 10 D, 3 F **Accts.:** 30,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 14

	4/25/80
Subordinated liabilities	$ 42,000,000
Total ownership equity	58,500,000
Total equity and subordinated liabilities	100,500,000
	(unaudited)

PERSONNEL

2,203 Employees 109 RRs: 24 I, 85 R

Key People

Pierre Haas, Co-Chairman
David G. Scholey, Co-Chairman
Ira T. Wender, President, CEO & Chairman, Mgt. Comm.
William M. Cockrum, Director & Member, Mgt. Comm.
John F. Donahue, Jr., Director & Member, Mgt. Comm.
Daniel J. Good, Director & Member, Mgt. Comm.
Frederick Moss, Director & Member, Mgt. Comm.
John A. Wing, Director & Member, Mgt. Comm.

Departments:	**Head**	**Professional Staff**
Corporate Finance	Daniel Good	104
Municipal Finance	Richard Kavanagh/Wilson Meeks	11
Syndicate	Bruce Foerster	3
Research	Donald Trott	23
Retail Sales	Louis Sill	
Institutional Sales	Kathryn Ernst	
Equity Trading	Donald McKinnon	23
Corporate Bond Trading	Robert Kelly	19
Municipal Trading	James Trippe	30
Government Trading	Robert Flynn	25
International	John S. Levy	5
Marketing	William Kane	
Money Market Trading	John Ward/Pat Thackara	60

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	15	$ 487,190,000
Equity Issues (Participations)	160	97,882,000
Corporate Debt Issues Mgd. or Co-Mgd.	29	1,434,219,000
Corporate Debt Issues (Participations)	176	366,996,000
Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	11	377,668,700
Utility Equity Issues (Participations)	63	50,832,300
Utility Debt Issues Mgd. or Co-Mgd.	7	605,000,000
Utility Debt Issues (Participations)	42	116,325,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	8	235,000,000
General Obligation Issues (Participations)	170	519,000,000
Revenue Bond Issues Mgd. or Co-Mgd.	12	425,800,000
Revenue Bond Issues (Participations)	188	902,000,000

BEECROFT, COLE & CO.
First National Bank Bldg.
Sixth & Kansas Avenue
Topeka, Kans. 66603

SIA Liaison: Walter I. Cole, Jr.

BELL GOUINLOCK LIMITED
P. O. Box 110 — 1 First Canadian Pl.
Toronto M5X 186, Ontario, Canada

SIA Liaison: John B. Shaw

WILLIAM N. BENNETT SECURITIES INC.
3 Warwick Lane
Chappaqua, N. Y. 10514

SIA Liaison: William N. Bennett

BENTON & COMPANY
P. O. Box 19803
Knoxville, Tenn. 37919

SIA Liaison: Fred D. Benton

BERG & CO.
175 Federal Street
Boston, Mass. 02110

SIA Liaison: Gordon H. Berg

SANFORD C. BERNSTEIN & CO., INC.

717 Fifth Avenue
New York, N. Y. 10022
(212) 486-6700

Office: 1 D **Accts.:** 3,739 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 120

Subordinated liabilities	$ –0–
Total ownership equity	5,021,000
Total equity and subordinated liabilities	5,021,000
	(unaudited)

PERSONNEL

145 Employees 15 RRs: 7 I, 8 R

Key People

Sanford C. Bernstein, Chairman & President
Roger Hertog, Executive Vice President
Lewis Sanders, Executive Vice President
Joseph Greeley, Director of Operations
Stuart Nelson, General Counsel

Departments:	Head	Professional Staff
Corporate Finance	Sanford C. Bernstein	1
Syndicate	James H. Scott	1
Research	Lewis A. Sanders	12
Retail Sales	Richard Abramson	1
Institutional Sales	Roger Hertog	1
Equity Trading	Jerome Hinkle	6
Marketing	Roger Hertog	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	70	$13,937,262
Corporate Debt Issues (Participations)	100	48,325,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	31	5,854,112
Utility Debt Issues (Participations)	20	11,275,000

BIRR, WILSON & CO., INC.

155 Sansome Street
San Francisco, Calif. 94104
(415) 983-7700

Offices: 23 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 106

Subordinated liabilities	$2,748,850
Total ownership equity	3,311,090
Total equity and subordinated liabilities	6,059,140
	(unaudited)

PERSONNEL

311 Employees 129 RRs: 5 I, 124 R

Key People

H. T. Birr, III, Chairman & CEO
D. L. Wetmore, President & Treasurer
E. E. Albright, Director
D. A. Bernard, Director
E. C. Fisch, Director
W. D. McGee, Director
R. C. Ryan, Director
R. H. Wotherspoon, Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	E. C. Fisch	2
Municipal Finance	H. Michael Richardson	3
Syndicate	Thomas F. Caraisco	2
Retail Sales	W. Douglas McGee	1
Institutional Sales	Donald R. Mayo	5
Equity Trading	Robert B. McDonald	3
Corporate Bond Trading	Joe Lee	1
Municipal Trading	H. Michael Richardson	3
Government Trading	H. Michael Richardson	1
Marketing	W. Douglas McGee	1
Branch Management	W. Douglas McGee	1
Operations	R. E. Arentsen	12
Options	J. Arsenio	1
Financial Services	J. Sender	1

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 5,287,500
Equity Issues (Participations)	181	29,946,472
Corporate Debt Issues (Participations)	138	42,788,352
Corporate Finance — Utility		
Utility Equity Issues (Participations)	70	19,956,277
Utility Debt Issues (Participations)	27	10,470,399
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	1	1,368,000
General Obligation Issues (Participations)	2	950,000

BLACK & COMPANY, INC.

300 American Bank Building
Portland, Oreg. 97205
(503) 248-9600

Office: 1 D **Accts.:** 2,200 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 174

Subordinated liabilities	$1,231,000
Total ownership equity	1,270,212
Total equity and subordinated liabilities	2,501,212

PERSONNEL

40 Employees 19 RRs: 19 R

Key People

Lawrence S. Black, President
Laurie R. Miller, Executive Vice President
Herbert D. Black, Vice President
Eugene P. Goodrich, Vice President
Cletus H. Niebur, Vice President

Departments:	Head	Professional Staff
Corporate Finance	Lawrence S. Black	2
Syndicate	H. Gerald Bidwell	
Research	Eugene P. Goodrich	
Retail Sales	Eugene P. Goodrich	
Equity Trading	James Nieder	2
Corporate Bond Trading	James Nieder	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	28	$ 2,763,135
Corporate Debt Issues (Participations)	15	10,620,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	8	800,937
Utility Debt Issues (Participations)	5	1,100,000
Municipal Finance		
General Obligation Issues (Participations)	8	3,866,000
Revenue Bond Issues (Participations)	5	1,575,000

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, Ill. 60603
(312) 236-1600

Offices: 2 D **Accts.:** 20,411 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 62

Subordinated liabilities	$ –0–
Total ownership equity	11,730,252
Total equity and subordinated liabilities	11,730,252
	(unaudited)

PERSONNEL

215 Employees 47 RRs: 9 I, 38 R

Partners

Edgar D. Jannotta, Managing Partner
Edward McC. Blair
Bowen Blair
William McCormick Blair
Joseph B. Vadovicky

Departments:	Head	Professional Staff
Corporate Finance	E. David Coolidge, III	7
Municipal Finance	George F. McGovern	1
Syndicate	James M. McMullan	2
Research	Edward M. Hoban	10
Retail Sales	Larry E. Zent	38
Institutional Sales	David M. Stone	9
Equity Trading	Richard P. Kiphart	15
Corporate Bond	Ray E. Newton, Jr.	7½
Municipal Bond	Karl H. Velde, Jr.	11
Government Trading	Warren B. Mosler	7½
International	Henri de Vogue	2
Compliance/Sales Admin.	G. Fabian Brewer/Francis C. Farwell	2
Branch Management	James M. McMullan	1
Options	Neal L. Seltzer	2
Investment Management	F. Conrad Fischer	8
Block Trading	Gary V. Hagstrom	5
OTC Trading	Ted J. Crowley	6

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 11,550,000
Equity Issues (Participations)	181	40,822,000
Corporate Debt Issues Mgd. or Co-Mgd.	1	100,000,000
Corporate Debt Issues (Participations)	171	110,350,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	68	23,482,474
Utility Debt Issues (Participations)	17	13,469,104
Municipal Finance		
General Obligation Issues (Participations)	57	19,326,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	2,500,000
Revenue Bond Issues (Participations)	86	28,989,000

BLAKELY, STRAND & WILLIAMS, INC.

421 S. W. 6th Avenue
Portland, Oreg. 97204

SIA Liaison: Peter D. Williams

BLUNT ELLIS & LOEWI INCORPORATED

225 E. Mason St.
Milwaukee, Wis. 53202
(414) 347-3400

111 W. Monroe St.
Chicago, Ill. 60603
(312) 346-9000

Offices: 50 D **Accts.:** 87,734 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 53

Subordinated liabilities	$ 309,104
Total ownership equity	14,800,477
Total equity and subordinated liabilities	15,109,581
	(unaudited)

PERSONNEL

738 Employees 349 RRs

Key People

W. L. Liebman, Chairman & CEO
G. H. Schubert, Vice Chairman
R. L. Pagel, President
E. F. Rice, Jr., Chairman of the Executive Committee
R. A. Parker, Executive Vice President
D. H. Klann, Senior Vice President
W. Kasten, II, Senior Vice President

Departments:	Head	Professional Staff
Corporate Finance	R. C. Fischer	5
Municipal Finance	L. M. Roche	3
Syndicate	J. L. Lawver	3
Research	K. F. Pinsoneault	14
Retail Sales	H. B. Trent	6
Institutional Sales	J. R. Dunn	5
Equity Trading	M. D. Conway	10
Corporate Bond Trading	J. Spirrison	6
Municipal Trading	L. M. Roche	9
International	J. R. Dunn	3
Branch Management	T. S. Franke	3
Options	J. Quarto	5
Financial Services	R. L. Pagel	10
Commodities	P. J. Pfeffer	14

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	203	$42,119,947
Corporate Debt Issues (Participations)	159	80,247,434
Corporate Finance – Utility		
Utility Equity Issues (Participations)	66	19,494,536
Utility Debt Issues (Participations)	40	21,842,406
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	12	1,890,000
General Obligation Issues (Participations)	40	14,000,000
Revenue Bond Issues Mgd. or Co-Mgd.	4	25,785,000
Revenue Bond Issues (Participations)	82	28,700,000

BODKIN, de PAOLIS, SATLOFF & CO.

120 Broadway
New York, N. Y. 10271
(212) 233-5900

Office: 1 D

Type of Org.: Part.

PERSONNEL

6 Employees

Partners

Francis F. Bodkin, Jr., Managing Partner
Averell W. Satloff

Departments:	Head
Research	Alexander B. Bierce
Equity Trading	Francis F. Bodkin, Jr.

BOENNING & SCATTERGOOD INC.

The Alison Building
1809 Walnut Street
Philadelphia, Pa. 19103
(215) LO 8 - 0900

Offices: 5 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 210

Subordinated liabilities	$ 753,000
Total ownership equity	847,090
Total equity and subordinated liabilities	1,600,090 (audited)

PERSONNEL

95 Employees 46 RRs: 4 I, 42 R

Key People

Harold F. Scattergood, Sr., Chairman
J. Barry MacNeal, President
Harold F. Scattergood, Jr., Senior Vice President
Thomas J. Falzani, Executive Vice President
Francis Kelly, Executive Vice President
Thomas J. Ryan, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Henry Boenning	1
Municipal Finance	Michael Bell	3
Syndicate	Henry Boenning	1
Research	Michael Walsh	1
Retail Sales	Walter Elliott	1
Institutional Sales	Michael Bell	3
Equity Trading	Francis Kelly	2
Corporate Bond Trading	Michael Bell	3
Municipal Trading	Michael Bell	3
Government Trading	Michael Bell	3
Marketing	Walter Elliott	1
Branch Management	Walter Elliott	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	10	$1,066,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	6	683,000
Municipal Finance		
General Obligation Issues (Participations)	3	600,000
Revenue Bond Issues (Participations)	25	4,575,000

BOETTCHER & COMPANY

828 Seventeenth Street
Denver, Colo. 80202
(303) 629-2020

Offices: 20 D **Accts.:** 24,100 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 66

Subordinated liabilities	$ 900,900
Total ownership equity	10,563,980
Total equity and subordinated liabilities	11,464,880 (unaudited)

PERSONNEL

391 Employees 196 RRs: 196 R

Partners

J. William Sorensen, Managing Partner
David F. Lawrence, Chairman of the Exec. Comm.
Daniel W. Herrington, Member, Exec. Committee
Dale D. DeVries, Member, Exec. Committee
Stanley R. Fallis, Member, Exec. Committee
Marshall F. Wallach, Member, Exec. Committee
Keith E. Trotman, Member, Exec. Committee

Departments:	**Head**	**Professional Staff**
Corporate Finance	Marshall F. Wallach	9
Municipal Finance	Dan W. Herrington	26
Syndicate	Stanley R. Fallis	2
Research	Arthur A. Ammann	5
Retail Sales	Dale D. DeVries	54
Equity Trading	Neil C. Green	3
Corporate/Government Bond Trading	Keith E. Trotman	5
Municipal Trading	Russell Jansky	6
Branch Management	Dale D. DeVries	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	179	$ 31,176,049
Corporate Debt Issues (Participations)	25	6,117,037
Corporate Finance – Utility		
Utility Equity Issues (Participations)	62	16,448,337
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	30	70,581,000
General Obligation Issues (Participations)	56	
Revenue Bond Issues Mgd. or Co-Mgd.	65	164,689,000
Revenue Bond Issues (Participations)	125	

J. C. BRADFORD & CO.

170 Fourth Ave. North
Nashville, Tenn. 37219
(615) 748-9000

Offices: 39 D **Accts.:** 24,612 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 37

Subordinated liabilities	$ –0–
Total ownership equity	23,755,445
Total equity and subordinated liabilities	23,755,445
	(unaudited)

PERSONNEL

540 Employees 253 RRs: 24 I, 229 R

Partners

James C. Bradford, Jr., Managing Partner
J. C. Bradford, Sr., Senior Partner
W. Lucas Simons, Executive Partner

Departments:	Head	Professional Staff
Corporate Finance	W. L. Simons, Jr.	6
Municipal Finance	Ronald Scott	16
Syndicate	James Frazer	3
Research	Glenn Jones	8
Retail Sales	G. C. McCall, Jr.	4
Institutional Sales	Stephen Riven	7
Equity Trading	Lawrence Wahl	4
Corporate Bond Trading	Michael Shea	4
Municipal Trading	Hugh Harwood	7
Government Trading	Michael Shea	2
International	David Wilds	2
Marketing	G. C. McCall, Jr.	4
Branch Management	G. C. McCall, Jr.	4
Block Trading	Carl Arnheiter	3
Private Placements	W. L. Simons, Jr.	
Mergers & Acquisitions	Herb Summar	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 16,850,000
Equity Issues (Participations)	165	36,000,000
Corporate Debt Issues Mgd. or Co-Mgd.	2	28,000,000
Corporate Debt Issues (Participations)	130	106,000,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	46	12,254,000
Utility Debt Issues (Participations)	81	51,000,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	5	27,900,000
General Obligation Issues (Participations)	73	2,767,420
Revenue Bond Issues Mgd. or Co-Mgd.	21	194,500,000
Revenue Bond Issues (Participations)	163	12,263,550

BRANCH, CABELL & CO.

1015 E. Main Street
Richmond, Va.. 23219
(804) 643-9131

Offices: 4 D **Accts.:** 5,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 233

Subordinated liabilities	$ 745,000
Total ownership equity	427,491
Total equity and subordinated liabilities	1,172,491
	(unaudited)

PERSONNEL

70 Employees 35 RRs: 35 R

Partners

Mason T. New
Anthony J. Frank
Leighton Huske, III
Arter F. Hughes

Departments:	**Head**	**Professional Staff**
Corporate Finance	Anthony J. Frank	1
Municipal Finance	William Hofheimer/John Lucas	2
Syndicate	Arter F. Hughes	1
Research	Hunter Thompson, Jr.	1
Retail Sales	Leighton Huske, III	1
Equity Trading	Andrew G. Adams	1
Corporate Bond Trading	John A. Lucas	
Municipal Trading	William Hofheimer	
Marketing	Leighton Huske, III	
Branch Management	Leighton Huske, III	
Operations/Admin./ Compliance	Anthony J. Frank	15

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	12	$1,047,017
Corporate Debt Issues (Participations)	2	618,546
Corporate Finance — Utility		
Utility Equity Issues (Participations)	4	548,210
Utility Debt Issues (Participations)	1	118,546
Municipal Finance		
General Obligation Issues (Participations)	1	600,000
Revenue Bond Issues (Participations)	16	3,510,000

BRIMBERG & CO.

595 Madison Avenue
New York, N. Y. 10022
(212) 838-3100

Office: 1 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 180

Subordinated liabilities	$ 648,000
Total ownership equity	1,600,000
Total equity and subordinated liabilities	2,248,000
	(unaudited)

PERSONNEL

4 Employees 3 RRs: 2 I, 1 R

Partners

Robert Brimberg, Managing Partner
Carlisle Jones
Michael Raymond

Departments:	**Head**	**Professional Staff**
Corporate Finance	Lawrence Shapiro	2

ALEX. BROWN & SONS

135 E. Baltimore Street
Baltimore, Md. 21202
(301) 727-1700

Offices: 18 D **Accts.:** 23,450 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 30

Subordinated liabilities	$ 470,500
Total ownership equity	32,166,644
Total equity and subordinated liabilities	32,637,144
	(unaudited)

PERSONNEL

718 Employees 250 RRs: 40 I, 210 R

Partners

F. Barton Harvey, Jr., Managing Partner
Joseph R. Hardiman

Departments:	**Head**	**Professional Staff**
Corporate Finance	Donald B. Hebb	10
Municipal Finance	R. Gerard Willse/James T. Cavanaugh	6
Syndicate	John C. Pohlhaus	2
Research	William L. Paternotte	22
Retail Sales	Norman Farquhar/Robert G. Merrick, Jr.	3
Institutional Sales	Jack S. Griswold	2
Equity Trading	William Rothe	13
Corporate Bond Trading	Stephen Barrett	7
Municipal Trading	Richard F. Mulligan	8
Government Trading	John Boyce/Jack Lindung	5
International	Alfred J. Elbrick	2
Branch Management	Norman Farquhar	2
Options	Stephen Mitchell	3
Investment Advisory	J. Dorsey Brown, III	4
Mutual Funds	Lee Woody	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	7	$ 68,888,093
Equity Issues (Participations)	163	58,489,327
Corporate Debt Issues Mgd. or Co-Mgd.	1	15,475,000
Corporate Debt Issues (Participations)	183	178,106,662
Corporate Finance – Utility		
Utility Equity Issues (Participations)	52	29,114,643
Utility Debt Issues (Participations)	42	60,894,590
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	2	18,230,000
General Obligation Issues (Participations)	22	104,083,000
Revenue Bond Issues Mgd. or Co-Mgd.	12	458,845,000
Revenue Bond Issues (Participations)	178	12,645,655

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, N. Y. 10005
(212) 483-1818

11 Offices: 6 D, 5 F	**Accts.:** 5,710 (N.Y. Only)	**Type of Org.:** Part.

CAPITAL POSITION
RANK: 24

Subordinated liabilities	$ –0–
Total ownership equity	43,110,000
Total equity and subordinated liabilities	43,110,000 (unaudited)

PERSONNEL

816 Employees (NY only)	68 RRs: 68 I

Partners
John B. Madden
William F. Ray
R. L. Ireland, III

Other Key People
Gerard Rosier, Treasurer
Terence F. Cooke, Comptroller

Departments:	**Head**	**Professional Staff**
Corporate Finance	Lawrence C. Tucker	5
Research	M. Gerald Sedam, II	20
Institutional Sales	Henry E. Gooss	7
Equity Trading	Byron P. Cooper	12
Corporate Bond Trading	Thomas E. Leire	2
Municipal Trading	David W. Young	5
Government Trading	David W. Young	2
International	William H. Moore, III	10

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	17	$12,530,000

CLAYTON BROWN & ASSOCIATES, INC.

300 W. Washington
Chicago, Ill. 60606
(312) 641-3300

Offices: 4 D **Accts.:** 1,258 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 128

Subordinated liabilities	$ 250,000
Total ownership equity	4,236,661
Total equity and subordinated liabilities	4,486,661 (unaudited)

PERSONNEL

70 Employees 19 RRs: 3 I, 16 R

Key People

Clayton Brown, President
Don Angelina, Executive Vice President
Gary Griffin, Executive Vice President
Jerry Pelzer, Executive Vice President

Departments:	**Head**	**Professional Staff**
Municipal Finance	Tom Flatland	6
Retail Sales	Don Angelina	1
Institutional Sales	Don Angelina	1
Municipal Trading	Gary Griffin	3
Government Trading	Guy Murdock	1

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	11	$ 34,110,000
General Obligation Issues (Participations)	103	104,296,000
Revenue Bond Issues Mgd. or Co-Mgd.	9	22,250,000
Revenue Bond Issues (Participations)	218	132,009,000

K. J. BROWN & CO., INC.

122 East Main Street
Muncie, Ind. 47305
(317) 284-9791

Offices: 5 D **Accts.:** 1,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 251

Subordinated liabilities	$483,500
Total ownership equity	435,935
Total equity and subordinated liabilities	919,435 (unaudited)

PERSONNEL

40 Employees 19 RRs: 19 R

Key People

Kenneth J. Brown, Jr., President
Joseph Osborn, Vice President
Larry Ricci, Vice President
Robert Ettelbrick, Vice President
Ronald Buecking, Vice President
Dante Raggio, Vice President
David Moore, Vice President

Departments:	**Head**
Corporate & Municipal Finance/Syndicate	Dante A. Raggio
Retail Sales/Marketing/Branch Management	Kenneth J. Brown, Jr.
Corporate Bond Trading	F. Scott Brown
Municipal Trading	Arthur F. Cronin

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	16	$760,000
Corporate Debt Issues (Participations)	1	500,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	16	760,000
Utility Debt Issues (Participations)	1	500,000

BRUNS, NORDEMAN, REA & CO.

115 Broadway
New York, N. Y. 10006
(212) 349-0600

Offices: 18 D **Accts.:** 30,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 43

Subordinated liabilities	$ 7,178,393
Total ownership equity	12,208,731
Total equity and subordinated liabilities	19,387,124 (unaudited)

PERSONNEL

462 Employees 225 RRs: 15 I, 210 R

Partners
Benjamin L. Lubin, Managing Partner
Francis G. Rea
Harold S. Coleman
John A. Miller
Peter M. Toczek
A. Jones Yorke

Departments:	**Head**
Corporate Finance	Hans Sammer
Municipal Finance	Joseph Schwarz
Syndicate	Edward B. de Selding
Research	Stuart D. Rosen
Retail Sales	John A. Miller
Institutional Sales/Equity Trading/International	Peter Toczek
Corporate Bond/Municipal/Government Trading	Joseph Schwarz
Marketing/Branch Management	John A. Miller

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	109	$16,631,553
Corporate Debt Issues (Participations)	106	36,343,445
Corporate Finance – Utility		
Utility Equity Issues (Participations)	46	5,941,678
Utility Debt Issues (Participations)	22	17,510,272

CALVIN BULLOCK, LTD.

One Wall Street
New York, N. Y. 10005

SIA Liaison: Chandler B. Converse

BURGESS & LEITH INCORPORATED

60 State Street
Boston, Mass. 02109
(617) 742-5900

Offices: 16 D **Accts.:** 4,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 195

Subordinated liabilities	$ 714,000
Total ownership equity	1,114,000
Total equity and subordinated liabilities	1,828,000
	(unaudited)

PERSONNEL

173 Employees

98 RRs: 6 I, 92 R

Key People

Albert W. Moore, Chairman
William M. Breed, President
Daniel L. Murphy, Treasurer & COO
Dana E. Hennigar, Executive Vice President
Sherwood E. Bain, Chairman of the Executive Committee

Departments:	**Head**
Corporate Finance	Albert W. Moore
Municipal Finance	Albert W. Moore
Syndicate	William M. Breed
Research	James Trozze
Retail Sales	Guy Heald
Institutional Sales	Grant W. Wheeler
Equity Trading	John Goc
Corporate Bond Trading	Rick Marchisio
Municipal Trading	Tony Catalano
Government Trading	Rick Marchisio
Marketing	Guy Heald
Branch Management	Dana E. Hennigar
Options	Jill Conrad

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	61	$5,723,677
Corporate Debt Issues (Participations)	45	9,703,588
Corporate Finance – Utility		
Utility Equity Issues (Participations)	27	3,177,313
Utility Debt Issues (Participations)	12	3,041,509
Municipal Finance		
General Obligation Issues (Participations)	13	2,910,000
Revenue Bond Issues (Participations)	22	5,075,000

BURNS FRY LTD.
100 Wall Street
New York, N. Y. 10005

SIA Liaison: G. Lanny Epperson

BURNS, PAULI & COMPANY, INC.
515 Olive Street
St. Louis, Mo. 63101

SIA Liaison: Eugene Burns

J. BUSH & CO., INCORPORATED

76 Beaver Street
New York, N. Y. 10005

SIA Liaison: Jonathan J. Bush

BUTCHER & SINGER INC.

1500 Walnut Street
Philadelphia, Pa. 19105
(215) 985-5000

Offices: 25 D **Accts.:** 21,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 92

Subordinated liabilities	$4,548,500
Total ownership equity	3,295,940
Total equity and subordinated liabilities	7,844,440
	(unaudited)

PERSONNEL

592 Employees 202 RRs 7 I, 195 R

Key People

W. W. Keen Butcher, Chairman
Henry P. Glendinning, Jr., President
Jonathan Butcher, Executive Vice President
McBee Butcher, Executive Vice President
Thomas D. Zoidis, Executive Vice President
Ralph J. Wick, Senior Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Gary Takessian	11
Municipal Finance	Thomas D. Zoidis	10
Syndicate	Michael C. Foley	3
Research	Thom R. Brown	6
Retail Sales	E. Howard Goodwin	1
Institutional Sales	Robert J. Kirby	3
Equity Trading	Thomas J. Cadden	13
Corporate Bond Trading	Joseph P. Zunic	2
Municipal Trading	Thomas D. Zoidis	6
Marketing	Raymond J. Lloyd	2
Branch Management	McBee Butcher	3
Operations	Ivor Mills	6

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 10,520,000
Equity Issues (Participations)	154	27,542,000
Corporate Debt Issues (Participations)	136	67,785,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	59	16,229,000
Utility Debt Issues (Participations)	32	13,830,000

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	33	104,820,000
General Obligation Issues (Participations)	34	10,790,000
Revenue Bond Issues Mgd. or Co-Mgd.	41	465,695,000
Revenue Bond Issues (Participations)	155	46,395,000

BUTLER, WICK & CO.

600 Union National Bank Bldg.
P. O. Box 149
Youngstown, Ohio 44501
(216) 744-4351

Offices: 6 D **Accts.:** 2,342 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 198

Subordinated liabilities	$ 898,650
Total ownership equity	908,072
Total equity and subordinated liabilities	1,806,722
	(unaudited)

PERSONNEL

71 Employees 32 RRs: 32 R

Partners

Carl L. Dennison, Managing Partner
Franklin I. Powers

Departments:	**Head**	**Professional Staff**
Syndicate	Thomas J. Cavalier	1

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues (Participations)	17	$1,049,862

CAMPBELL, WATERMAN INC.

2027 Financial Center
Seattle, Wash. 98161

SIA Liaison: Richard L. Hinton

CANTOR, FITZGERALD & CO., INC.

232 North Canon Drive
Beverly Hills, Calif. 90210
(213) 274-6655

Offices: 4 D **Accts.:** 2,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 71

Subordinated liabilities	$ 1,220,000
Total ownership equity	9,602,507
Total equity and subordinated liabilities	10,822,507
	(unaudited)

PERSONNEL

167 Employees 49 RRs: 34 I, 15 R

Key People

B. Gerald Cantor, Chairman
Gerald W. Demain, President
Bert R. Cohen, Executive Vice President
John P. Terranova, Executive Vice President
William Miller, Executive Vice President
Murray L. Finebaum, Senior Vice President
Michael M. Heflin, Senior Vice President

Departments:	**Head**
Corporate Finance	William P. Miller
Municipal Finance	Bert R. Cohen
Syndicate	Michael Stein
Research	Larry Friend
Retail Sales	Bert R. Cohen
Institutional Sales	Michael M. Heflin
Equity Trading	Arthur P. Rowsell
Corporate Bond & Municipal Trading	Bert R. Cohen
Government Trading	William Mawhorter
International	Martin Haims
Marketing	Bert R. Cohen
Branch Management	Gerald W. Demain

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, R. I. 02903
(401) 331-1932

Office: 1 D **Accts.:** 600 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 237

Subordinated liabilities	$ –0–
Total ownership equity	1,153,787
Total equity and subordinated liabilities	1,153,787
	(audited)

PERSONNEL

6 Employees 4 RRs: 4 R

Key People
Richard F. Carolan, President
Francis P. Carolan, Vice President
Terrence E. Sullivan, Vice President

Departments:	**Head**
Municipal Finance	Richard F. Carolan
Municipal Trading	F. Carolan
Marketing	T. Sullivan

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Corporate Debt Issues (Participations)	1	$ 250,000
Municipal Finance		
General Obligation Issues (Participations)	10	2,600,000
Revenue Bond Issues Mgd. or Co-Mgd.	9	101,480,000
Revenue Bond Issues (Participations)	60	13,325,000

CAROLINA SECURITIES CORPORATION

P. O. Box 1071
Raleigh, N. C. 27602
(919) 832-3711

Offices: 5 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 243

Subordinated liabilities	$ 160,000
Total ownership equity	940,944
Total equity and subordinated liabilities	1,100,944
	(unaudited)

PERSONNEL

58 Employees 37 RRs: 37 R

Key People
Glenn E. Anderson, Sr., President
Garland S. Tucker, III, Executive Vice President
James C. Hill, Jr., Vice President
Jack W. Noneman, Vice President
Richard V. Hodges, Vice President
Philip W. Craig, Vice President
G. Lewis Nichols, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Garland S. Tucker, III	2
Municipal Finance	James C. Hill, Jr.	2

Syndicate	Jack W. Noneman	1
Research	Richard V. Hodges	3
Retail Sales	Philip W. Craig	2
Equity Trading	Joseph E. Boykin	
Corporate Bond Trading	G. Lewis Nichols	
Municipal Trading	G. Lewis Nichols	
Branch Management	Philip W. Craig	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 8,045,075
Equity Issues (Participations)	12	1,338,000
Corporate Debt Issues Mgd. or Co-Mgd.	1	20,000,000
Corporate Debt Issues (Participations)	5	1,450,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	8	1,018,000
Utility Debt Issues (Participations)	3	548,000
Municipal Finance		
General Obligation Issues (Participations)	3	550,000
Revenue Bond Issues Mgd. or Co-Mgd.	3	220,535,000
Revenue Bond Issues (Participations)	5	

ROBERT C. CARR & CO., INC.
149 Hanover Street
Box 209
Manchester, N. H. 03105

SIA Liaison: Frances B. Dyleski

CARR SECURITIES CORP.
26 Broadway
New York, N. Y. 10004

SIA Liaison: Victor Parker

CARREAU, SMITH, INC.
207 State Street
Bridgeport, Conn. 06604
(203) 367-7781

Offices: 2 D **Accts.:** 1,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 263

Subordinated liabilities	$260,000
Total ownership equity	500,000
Total equity and subordinated liabilities	760,000 (unaudited)

PERSONNEL

47 Employees	21 RRs: 1 I, 20 R

Key People

David B. Smith, President
Stephen T. Monahan, Executive Vice President
Robert V. Rodia, Treasurer
Lawrence F. Hine, Secretary

Departments:	**Head**
Corporate & Municipal Finance	J. Byron Davies
Syndicate	J. Byron Davies
Retail Sales	Stephen T. Monahan
Institutional Sales	Stephen T. Monahan
Equity Trading	George W. Clarke
Corporate Bond & Municipal Trading	J. Byron Davies
Branch Management	Timothy J. Sullivan

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	6	$406,000
Corporate Debt Issues (Participations)	2	600,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	5	306,000

CAZENOVE INCORPORATED

405 Montgomery Street
San Francisco, Calif. 94104

SIA Liaison: James M. Harris

CECIL, WALLER & STERLING, INC.

906 N. Thompson Street
P. O. Box 6497
Richmond, Va. 23230
(804) 359-0271

Offices: 3 D **Accts.:** 500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 289

Subordinated liabilities	$103,300
Total ownership equity	319,112
Total equity and subordinated liabilities	422,412
	(audited)

PERSONNEL

31 Employees	18 RRs: 18 R

Key People
Raymond T. Waller, Chairman
Russell W. Sterling, President
Edwin Gadberry, Jr., Senior Vice President
Melvin G. Berman, Vice President
Robert L. Talley, III, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Frank P. Heenan	1
Municipal Finance	Selma M. Tremer	1
Syndicate	Frank P. Heenan	1
Research	Donald N. Maloy	1
Retail Sales	Frank P. Heenan	1
Institutional Sales	Russell W. Sterling	1
Equity Trading	George S. Jones	1
Corporate Bond Trading	Inez P. Lawrence	1
Municipal Trading	Selma M. Tremer	1
Government Trading	Selma M. Tremer	1
Marketing	Frank P. Heenan	1
Branch Management	Russell W. Sterling	1
Insurance & Pension Plans	Edwin Gadberry, Jr.	1
Tax Advantaged Investments	Robert L. Talley, III	1

CHANDLER SECURITIES CORPORATION

P. O. Box 167
Columbus, Miss. 39701

SIA Liaison: Sterling A. Chandler

CHANNER NEWMAN SECURITIES COMPANY

39 S. LaSalle Street
Chicago, Ill. 60603
(312) 726-3900

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 228

Subordinated liabilities	$ —0—
Total ownership equity	1,232,008
Total equity and subordinated liabilities	1,232,008
	(audited)

PERSONNEL

22 Employees

8 RRs: 6 I, 2 R

Key People

Frederick W. Channer, Chairman & CEO
Michael J. Wyvill, President & Treasurer
Kathy Cortese, Secretary

Departments:	**Head**	**Professional Staff**
Municipal Finance/Syndicate	Roger Sterling	1
Retail/Institutional Sales	Christopher Channer	1
Municipal Trading	Kendall Channer	2
Negotiated Municipal Underwriting	Norman Corenon	1

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	32	$11,395,000
General Obligation Issues (Participations)	66	14,448,000
Revenue Bond Issues Mgd. or Co-Mgd.	8	4,410,000
Revenue Bond Issues (Participations)	32	8,120,000

CHAPDELAINE & CO., INC.
20 Exchange Place
New York, N. Y. 10005

SIA Liaison: Richard J. Chapdelaine

THE CHASE MANHATTAN BANK, N.A.
One Chase Manhattan Plaza
New York, N. Y. 10081

SIA Liaison: John Devine

CHAUNCEY & CO.
120 Broadway
New York, N. Y. 10006

SIA Liaison: Raymond Chauncey

THE CHEROKEE SECURITIES COMPANY

95 White Bridge Road
P. O. Box 50433
Nashville, Tenn. 37205
(615) 352-2411

Offices: 2 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 191

Subordinated liabilities	$ –0–
Total ownership equity	1,942,937
Total equity and subordinated liabilities	1,942,937
	(audited)

PERSONNEL

13 Employees 9 RRs

Key People

Harold W. Clark, President
James C. Ward, Jr., Vice President
N. Peyton Evans, Vice President
Richard W. Lenderman, Jr., Vice President
James D. Schmid, Vice President

Departments:	**Head**
Corporate Finance	Richard W. Lenderman, Jr.
Municipal Finance	Harold W. Clark
Syndicate	N. Peyton Evans
Retail Sales	James C. Ward, Jr.
Institutional Sales	Richard W. Lenderman, Jr.
Municipal Trading	James C. Ward, Jr.
Branch Management	Harold W. Clark

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Corporate Debt Issues (Participations)	15	$ 5,800,000
Corporate Finance – Utility		
Utility Debt Issues (Participations)	8	3,200,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	3	11,622,000
General Obligation Issues (Participations)	53	22,452,000
Revenue Bond Issues Mgd. or Co-Mgd.	6	126,944,000
Revenue Bond Issues (Participations)	71	30,627,000

THE CHICAGO CORPORATION

208 S. LaSalle Street
Chicago, Ill. 60604
(312) 855-7600

Offices: 5 D **Accts.:** 3,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 159

Subordinated liabilities	$ 670,000
Total ownership equity	2,485,000
Total equity and subordinated liabilities	3,155,000
	(unaudited)

PERSONNEL

246 Employees 75 RRs: 35 I, 40 R

Key People

David J. Harris, Chairman
Robert R. Rudolph, President
Wilbert A. Thiel, Exec. Vice Pres. & Treasurer
Michael F. Brookins, Executive Vice President
Roger A. Hansen, Executive Vice President
John C. Harris, Executive Vice President
Victor Elting, III, Senior Vice Pres. & Secretary
Glenn C. Harris, Senior Vice President
Thomas J. McCausland, Jr., Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	V. Elting, III/J. C. Rooney	8
Municipal Finance	James Haley	4
Syndicate	Glenn C. Harris	2
Research (Institutional)	Brian Foley	3
Retail Sales	Roger A. Hansen	3
Institutional Sales	Thomas J. McCausland, Jr.	7
Equity Trading	Dennis D. McNichol	3
Corporate Bond Trading	Michael F. Brookins	6
Municipal Trading	James Kinsella	6
Government Trading	Edward Lezak	3
International	Victor Elting, III	1
Marketing	Roger A. Hansen	2
Branch Management	Roger A. Hansen	2
Advisory Service	Jon Ender/Willard Peterson	3
Option Dealer Services	John C. Harris	12

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	109	$15,842,000
Corporate Debt Issues (Participations)	92	43,327,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	40	7,874,000
Utility Debt Issues (Participations)	20	9,667,000
Municipal Finance		
General Obligation Issues (Participations)	143	50,050,000
Revenue Bond Issues Mgd. or Co-Mgd.	6	18,160,000
Revenue Bond Issues (Participations)	88	27,500,000

CHILES, HEIDER & CO., INC.

1300 Woodmen Tower
Omaha, Neb. 68102
(402) 346-6677

Office: 1 D **Accts.:** 4,200 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 163

Subordinated liabilities	$ –0–
Total ownership equity	2,989,168
Total equity and subordinated liabilities	2,989,168 (audited)

PERSONNEL

65 Employees 31 RRs: 6 I, 25 R

Key People

Charles F. Heider, President
James P. Kineen, Executive Vice President
Bill B. Beavers, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	Lawrence J. Kremla	2
Municipal Finance	Bill B. Beavers	9
Syndicate	James P. Kineen	2
Research	Wallace R. Weitz	2
Retail Sales	Karl B. Groth	2
Institutional Sales	David U. Van Metre	3
Equity Trading	Clifford S. Hayes	2
Corporate Bond Trading	Clifford S. Hayes	1
Municipal Trading	David U. Van Metre	3
Government Trading	Tad R. Dunham	2
Marketing	James P. Kineen	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	21	$ 3,890,000
Corporate Debt Issues Mgd. or Co-Mgd.	1	25,000,000
Corporate Debt Issues (Participations)	15	4,600,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	18	3,674,000
Utility Debt Issues (Participations)	11	3,750,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	49	20,934,000
General Obligation Issues (Participations)	51	15,750,000
Revenue Bond Issues Mgd. or Co-Mgd.	24	53,968,000
Revenue Bond Issues (Participations)	90	42,949,000

B. C. CHRISTOPHER & COMPANY

4800 Main Street
Kansas City, Mo. 64112
(816) 932-7000

Offices: 13 D **Accts.:** 19,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 89

Subordinated liabilities	$ 325,000
Total ownership equity	7,920,286
Total equity and subordinated liabilities	8,245,286
	(unaudited)

PERSONNEL

460 Employees 130 RRs: 130 R

Partners

Hearne Christopher, Sr., Managing Partner
John H. Collett, Managing Partner
Donald F. George
Carl Hohnbaum
John Silkiner
John E. Sundeen

Departments:	Head	Professional Staff
Corporate Finance	Jim Swope	2
Private Placements	Jim Swope	2
Commercial Paper	Gil Bledsoe	3
Mergers & Acquisitions	Jim Swope	2
Municipal Finance	D. L. Roy Zimmerman	3
Syndicate	Doris Edelman	2
Research (Equity)	Lewis Fleer	4
Research (Fixed Income)	R. Kenneth Webster	4
Research (Tax Exempt)	Alan D. Beauchaine	2
Research (Economic)	Michael D. Smith	3
Retail Sales	Carl Hohnbaum	2
Institutional Sales	John Silkiner	4
Equity Trading	John Kurtz	3
Block Trading	John Silkiner	
Fixed Income Sales & Trading	R. Kenneth Webster	4
Corporate & Municipal Bonds	R. Kenneth Webster	
Government Securities	Gil Bledsoe	4
International	William L. Evans, Jr.	1
Marketing	Carl Hohnbaum	2
Branch Administration	Carl Hohnbaum	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	66	$ 6,178,789
Corporate Debt Issues (Participations)	51	9,776,433
Corporate Finance – Utility		
Utility Equity Issues (Participations)	39	4,549,487
Utility Debt Issues (Participations)	15	3,492,522
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	9	687,000
General Obligation Issues (Participations)	16	2,644,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	5,800,000
Revenue Bond Issues (Participations)	43	19,560,000

CITY SECURITIES CORPORATION

400 Circle Tower
Indianapolis, Ind. 46204
(317) 634-4400

Offices: 3 D **Accts.:** 1,031 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 133

	8/31/79
Subordinated liabilities	$ –0–
Total ownership equity	4,276,119
Total equity and subordinated liabilities	4,276,119
	(audited)

PERSONNEL

62 Employees 30 RRs: 1 I, 29 R

Key People

John D. Peterson, Chairman
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President
Richard E. Neal, Executive Vice President
Kenyon R. Blocher, Executive Vice President
Donald T. Hannin, Executive Vice President
C. Eugene Newlund, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Cecil M. Fritz	4
Municipal Finance	Richard H. DeBolt	4

Syndicate	James A. Merten	4
Retail Sales	Jerry L. Neal	19
Institutional Sales	Donald T. Hannin	1
Equity Trading	Robert Lancaster	4
Corporate Bond Trading	Robert Lancaster	4
Municipal Trading	James A. Merten	4
Branch Management	Cecil M. Fritz	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	18	$ 2,344,174
Corporate Debt Issues (Participations)	31	6,800,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	16	2,036,049
Utility Debt Issues (Participations)	15	3,700,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	9	8,030,000
General Obligation Issues (Participations)	12	3,251,500
Revenue Bond Issues Mgd. or Co-Mgd.	16	87,595,000
Revenue Bond Issues (Participations)	80	26,310,000

G. X. CLARKE & CO.

29 Broadway
New York, N. Y. 10006
(212) 943-1600

Offices: 3 D **Accts.:** 300 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 245

Subordinated liabilities	$ 250,000
Total ownership equity	801,487
Total equity and subordinated liabilities	1,051,487 (audited)

PERSONNEL

23 Employees

Partners

Griffith X. Clarke
Garvie T. Craw
Lawrence Liebowitz
Daniel J. Lennon
David G. Gordon

Departments:	Head
Institutional Sales	G. T. Craw
Government Trading	Griffith X. Clarke
Branch Management	G. T. Craw
Operations	Lawrence Liebowitz

RICHARD W. CLARKE & CO.

Hunting Ridge Mall
Suite 206
Bedford, N. Y. 10506

SIA Liaison: Richard W. Clarke, Jr.

COLEMAN & COMPANY

120 Broadway
New York, N. Y. 10005

SIA Liaison: Robert Dimuro

C. C. COLLINGS AND COMPANY, INC.

The Fidelity Bldg.
Philadelphia, Pa. 19109
(215) 735-1008

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 206

Subordinated liabilities	$ –0–
Total ownership equity	1,652,903
Total equity and subordinated liabilities	1,652,903
	(audited)

PERSONNEL

40 Employees

17 RRs: 17 R

Key People

Thomas Brennan, Chairman of the Board
Clifford C. Collings, Jr., President
Edward J. Maher, Executive Vice Pres. & Treasurer
Paul A. Hagerty, Executive Vice President
Arthur Judson, II, Executive Vice President
Thomas C. Borthwick, Executive Vice President
Benjamin H. Shoemaker, III, Vice Chairman of the Board

Departments:	**Head**
Corporate Finance	Paul A. Hagerty
Municipal Finance	Clifford C. Collings, Jr.
Syndicate	Arthur Judson, II
Research	Paul A. Hagerty
Retail Sales	Thomas C. Borthwick
Institutional Sales	Thomas C. Borthwick
Municipal Trading	Joseph B. Arabia

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	16	$ 1,497,726
Corporate Debt Issues (Participations)	12	2,230,000
Municipal Finance*		
Issues Mgd. or Co-Mgd.	10	33,925,000
Issues (Participations)	52	12,055,000

*Includes General Obligation & Revenue Bond Issues

JULIEN COLLINS & COMPANY

134 S. LaSalle Street
Chicago, Ill. 60603

SIA Liaison: Donald W. Dwyer

COLONIAL MANAGEMENT ASSOCIATES, INC.

75 Federal Street
Boston, Mass. 02111
(617) 426-3750

Key Person

John A. McNeice, Jr., President

CONKLIN, CAHILL & CO.

14 Wall Street
New York, N. Y. 10005
(212) 267-5540

Office: 1 D

Type of Org.: Part.

Partner

John J. Conklin, Jr.

CONNERS & CO., INC.

36 E. Fourth Street
Room 1300
Cincinnati, Ohio 45202
(513) 421-0606

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 288

	5/31/79
Subordinated liabilities	$ –0–
Total ownership equity	423,979
Total equity and subordinated liabilities	423,979

PERSONNEL

13 Employees 8 RRs: 4 I, 4 R

Key People

Charles F. Conners, Chairman & CEO
Charles W. Conners, President
W. Pat Conners, Secretary/Treasurer
Robert L. Conners, Vice President
John A. Conners, Vice President

CONNING & CO.

41 Lewis Street
Hartford, Conn. 06117
(203) 527-1131

Office: 1 D **Accts.:** 3,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 143

Subordinated liabilities	$ –0–
Total ownership equity	3,995,921
Total equity and subordinated liabilities	3,995,921
	(audited)

PERSONNEL

70 Employees

Partners

J.D. Sargent, Managing Partner
S.R. Wilcox
G.S. Phelps
E.J. McAlenney, Jr.
R.S. Townsend, Jr.
C.R. Copp

R. C. Langen
D. A. Schupp
T. A. Johnson
R. A. Brian
M. W. Slayton

Departments:	**Head**	**Professional Staff**
Research	E. J. McAlenney	22
Retail Sales	M. W. Slayton	4
Institutional Sales	S. R. Wilcox	
Equity Trading	U. McCauley	4
International	S. R. Wilcox	9

CORROON, LICHTENSTEIN & CO.

111 Broadway
New York, N. Y. 10005

SIA Liaison: Robert L. Lichtenstein

COUGHLIN AND COMPANY, INC.

1200 First National Bank Bldg.
Denver, Colo. 80202
(303) 623-3000

Offices: 2 D **Accts.:** 350 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 186

Subordinated liabilities	$ —0—
Total ownership equity	2,100,000
Total equity and subordinated liabilities	2,100,000 (audited)

PERSONNEL

45 Employees 10 RRs: 3 I, 7 R

Key Person

James M. Coughlin, President

Departments:	**Head**
Corporate Finance	Dennis F. Coughlin
Municipal Finance	George Coughlin
Syndicate	Dennis F. Coughlin
Research	Cletus Bryne
Institutional Sales	F. Brit Kennedy

Equity Trading	Ed DiGiacomo
Municipal Trading	George Coughlin
Branch Management	James Coughlin

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 1,500,000
Equity Issues (Participations)	41	1,400,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	5	700,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	4	3,925,000
General Obligation Issues (Participations)	21	12,865,000
Revenue Bond Issues Mgd. or Co-Mgd.	8	132,801,298
Revenue Bond Issues (Participations)	61	93,575,000

COVATO/LIPSITZ INCORPORATED

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, Pa. 15220

SIA Liaison: Phillip R. Covato

COWEN & CO.

One Battery Park Plaza
New York, N. Y. 10004
(212) 483-0700

Offices: 14 D **Accts.:** 26,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 40

Subordinated liabilities	$ 5,345,000
Total ownership equity	16,353,474
Total equity and subordinated liabilities	21,698,474
	(unaudited)

PERSONNEL

680 Employees 205 RRs: 20 I, 185 R

Managing Partners
Arthur Cowen, Jr.
Albert G. Lowenthal
Joseph M. Cohen

Departments:	**Head**	**Professional Staff**
Corporate Finance	Ian H. Zwicker	2
Municipal Finance	James M. McCloy	2

Syndicate	Ian H. Zwicker	3
Research	Creighton H. Peet	8
Retail Sales	Joseph M. Cohen	4
Institutional Sales	Albert F. Laub	20
Equity Trading	Leonard Bokert/Mike Epstein	18
Corporate Bond Trading	David Russell	8
Municipal Trading	Charles H. Wood	11
Marketing	David Saalfrank	1
Operations	Antonio G. Pinto	150
Corporate Bond Brokerage	Edward Sheerin/Irving Meyersfield/ Gary Kerner/Frank Nimhauser	18
Research—Institutional	Steve Weber	18

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	74	$ 7,873,888
Corporate Debt Issues (Participations)	10	669,096
Corporate Finance — Utility		
Utility Equity Issues (Participations)	44	6,746,189
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	13	88,512,000
General Obligation Issues (Participations)	45	26,778,000
Revenue Bond Issues Mgd. or Co-Mgd.	2	2,350,000
Revenue Bond Issues (Participations)	52	16,907,000

CRAIG-HALLUM, INC.

133 South Seventh Street
Minneapolis, Minn. 55402
(612) 332-1212

Office: 1 D **Accts.:** 5,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 170

Subordinated liabilities	$ —0—
Total ownership equity	2,664,044
Total equity and subordinated liabilities	2,664,044
	(unaudited)

PERSONNEL

70 Employees 47 RRs: 47 R

Key People

John Robinson, Chairman
George Bonniwell, President & CEO
Richard Heimerl, Secretary/Treasurer

Departments:	Head	Professional Staff
Corporate Finance	George Bonniwell	
Municipal Finance	William Thayer	
Syndicate	Paul Kuehn	2
Research	Thomas Niemiec	3
Retail Sales	Edward Fleitman	
Equity Trading	Thomas Burns	3
Corporate Bond & Municipal Trading	William Thayer	

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	2	$3,300,000
Equity Issues (Participations)	15	1,800.000
Corporate Debt Issues (Participations)	3	325,000
Municipal Finance		
General Obligation Issues (Participations)	3	320,000
Revenue Bond Issues (Participations)	9	1,965,000

CRAIGIE INCORPORATED

830 East Main Street
Richmond, Va. 23219
(804) 649-3900

Offices: 2 D **Accts.:** 1,100 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 172

Subordinated liabilities	$ 322,000
Total ownership equity	2,273,000
Total equity and subordinated liabilities	2,595,000 (audited)

PERSONNEL

42 Employees 19 RRs: 17 I, 2 R

Key People

William C. Boinest, Chairman
Langhorne Gibson, Jr., President
Allen Mead Ferguson, Executive Vice President
L. Vaden Scott, Senior Vice President
Joseph H. Meyer, Senior Vice President
John Thomas West, IV, Vice President & Secretary
V. Claire Carlton, Vice President & Treasurer

Departments:	Head	Professional Staff
Municipal Finance	George B. Pugh, Jr.	3
Syndicate	Allen Mead·Ferguson	3
Institutional Sales	Joseph H. Meyer	19
Equity Trading	Mary Sue Courtney	2
Corporate Bond Trading	Joseph E. Dauses	2
Municipal Trading	William B. Reynolds	3
Government Trading	L. Vaden Scott	3

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	87	$ 9,235,000
Corporate Debt Issues (Participations)	133	47,820,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	37	5,045,812
Utility Debt Issues (Participations)	34	15,330,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	4	22,450,000
General Obligation Issues (Participations)	21	13,583,000
Revenue Bond Issues Mgd. or Co-Mgd.	13	573,627,000
Revenue Bond Issues (Participations)	112	134,164,000

CREEM & CREEM

111 Broadway
New York, N. Y. 10006

SIA Liaison: Michael Creem

CROWELL, WEEDON & CO.

One Wilshire Building, Suite 2800
P. O. Box 54843, Terminal Annex
Los Angeles, Calif. 90054
(213) 620-1850

Offices: 8 D **Accts.:** 10,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 63

Subordinated liabilities	$ 200,000
Total ownership equity	11,372,265
Total equity and subordinated liabilities	11,572,265 (unaudited)

PERSONNEL

250 Employees 118 RRs: 8 I, 110 R

Partners

Donald W. Crowell, Managing Partner
Warren H. Crowell
D.A. Bonet

Departments:	Head	Professional Staff
Corporate Finance	Donald W. Crowell	1
Municipal Finance	Jeffrey P. Shackett	2
Syndicate	Donald W. Crowell	3
Research (Retail)	Roland D. Underhill	7
Retail Sales	Lynn P. Reitnouer	1
Institutional (Research)	Robert M. Hanisee	2
Equity Trading	Murray H. Sandler	3
Municipal Trading	Jeffrey P. Shackett	4
Marketing	Lynn P. Reitnouer	1
Branch Management	Donald M. Wright	1
Compliance – annuities, insurance	Robert L. McManus	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	147	$46,835,417
Corporate Debt Issues (Participations)	132	65,169,136
Municipal Finance		
General Obligation Issues (Participations)	98	45,000,000
Revenue Bond Issues (Participations)	11	18,000,000

EUGENE CULLEN

141 Hampton Road
Garden City, N. Y. 11530

SIA Liaison: Eugene Cullen

THOMAS W. CULLEN, JR.

C/O Robb, Peck, McCooey & Co., Inc.
71 Broadway
New York, N. Y. 10004

SIA Liaison: Thomas W. Cullen, Jr.

CUMBERLAND SECURITIES COMPANY, INC.

800 First Tennessee Bank Building
Knoxville, Tenn. 37902

SIA Liaison: Thomas M. Ayres

CUNNINGHAM, SCHMERTZ & CO., INC.

1900 Union Bank Building
Pittsburgh, Pa. 15222
(412) 434-8750

Office: 1 D **Accts.:** 500 **Type or Org.:** Corp.

CAPITAL POSITION
RANK: 240

Subordinated liabilities	$ –0–
Total ownership equity	1,130,270
Total equity and subordinated liabilities	1,130,270 (audited)

PERSONNEL

23 Employees 5 RRs: 3 I, 2 R

Key People

K. B. Cunningham, President
J. J. Anfang, Executive Vice President

Departments:	Head	Professional Staff
Municipal Finance	Thomas L. Barr	3
Syndicate	Joseph H. Sullivan	1
Equity Trading	Andrew R. Potoski	1
Corporate Bond Trading	Andrew R. Potoski	1
Municipal Trading	W. Ross Mahan	3
Government Trading	Andrew R. Potoski	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	14	$ 973,950
Corporate Debt Issues (Participations)	31	6,355,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	8	634,624
Utility Debt Issues (Participations)	16	3,450,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	1	585,000
General Obligation Issues (Participations)	17	4,575,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	1,070,000
Revenue Bond Issues (Participations)	41	10,675,000

CUTTER & DIXON

29 Broadway
New York, N. Y. 10006
(212) 344-3590

Office: 1 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 223

Subordinated liabilities	$ –0–
Total ownership equity	1,321,456
Total equity and subordinated liabilities	1,321,456
	(unaudited)

PERSONNEL

7 Employees 3 RRs

Partners
David L. Dixon
William G. Dixon
John A. Casais

Departments:	**Head**	**Professional Staff**
Corporate Bond Trading	David L. Dixon	3

C. V. B. BROKERAGE, INC.

473 Abbey Road
Manhasset, N. Y. 11030

SIA Liaison: Clarence V. Blake, Jr.

DAIN BOSWORTH INCORPORATED

100 Dain Tower
Minneapolis, Minn. 55402
(612) 371-2711

Offices: 40 D **Accts.:** 43,953 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 42

Subordinated liabilities	$ 1,720,000
Total ownership equity	18,172,234
Total equity and subordinated liabilities	19,892,234
	(audited)

PERSONNEL

868 Employees

334 RRs: 24 I, 310 R

Key People

Richard D. McFarland, President & CEO
John L. Walton, Chief Operations Officer
Thomas M. Dale, Jr., Executive Vice President
Fred R. Friswold, Executive Vice President
Robert M. Martin, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Douglas R. Coleman	16
Municipal Finance	Richard M. Joseph	18
Syndicate	Steven E. Reichert	2
Research	E. Scott Thatcher	12
Retail Sales	Thomas M. Dale, Jr.	6
Institutional Sales	John King	6
Equity Trading	Raymond B. Garcia	12
Corporate Bond Trading	Toby J. Petersen	3
Municipal Trading	Paul D. Gubrud	10
Government Trading	Shirley Hogan	2
International	John P. Sten	2
Operations	John L. Walton	
Compliance/Personnel	Donald F. James	4

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	11	$104,788,500
Equity Issues (Participations)	198	40,763,585
Corporate Debt Issues Mgd. or Co-Mgd.	1	50,000,000
Corporate Debt Issues (Participations)	198	110,273,821

Corporate Finance – Utility

Utility Equity Issues Mgd. or Co-Mgd.	2	31,025,000
Utility Equity Issues (Participations)	51	17,182,189
Utility Debt Issues Mgd. or Co-Mgd.	1	50,000,000
Utility Debt Issues (Participations)	27	17,916,702

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	78	$ 156,274,479
General Obligation Issues (Participations)	84	27,310,930
Revenue Bond Issues Mgd. or Co-Mgd.	74	1,322,139,670
Revenue Bond Issues (Participations)	110	45,205,000

DAIWA SECURITIES AMERICA INC.

One Liberty Plaza, 41 Floor
New York, N. Y. 10006
(212) 732-6600

Offices: 2 D **Accts.:** 1,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 69

Subordinated liabilities	$ –0–
Total ownership equity	11,365,816
Total equity and subordinated liabilities	11,365,816
	(audited)

PERSONNEL

60 Employees 21 RRs: 10 I, 11 R

Key People

Jiro Yamana, President
Katsuhiko Fujimoto, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Katsuhiko Fujimoto	5
Municipal Finance	Katsuhiko Fujimoto	5
Syndicate	Edward Godwin	5
Research	Nobumasa Wakabayashi	9
Retail Sales	Tadashi Asakawa	11
Institutional Sales	Kazuo Otaka	10
Equity Trading	Shoji Sakurai	3
Corporate Bond Trading	Joseph Stuto	2
Municipal Trading	Joseph Stuto	2
Government Trading	Nobuaki Ohmura	3
International	Nobuaki Ohmura	3
Marketing	Paul Aron	1
Branch Management	Jiro Yamana	3
Administration	Jiro Yamana	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	37	$ 9,291,416
Corporate Debt Issues (Participations)	103	91,398,236
Corporate Finance – Utility		
Utility Equity Issues (Participations)	31	7,526,037
Utility Debt Issues (Participations)	17	18,088,000

DAN BELL GROUP, INC.

20 Exchange Place
New York, N. Y. 10005
(212) 422-1700

2 Offices: 1 D, 1 F **Accts.:** 200 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 274

Subordinated liabilities	$128,040
Total ownership equity	479,240
Total equity and subordinated liabilities	607,280
	(unaudited)

PERSONNEL

70 Employees 9 RRs: 7 I, 2 R

Key People

Travers J. Bell, Jr., Chairman & CEO
Travers J. Bell, Sr., President
Vincent Mattelli, Vice President
Francisco Rescio, Vice President & Treasurer
Karen Bell, Secretary

Departments:	**Head**
Corporate Finance	John G. Eckert
Syndicate	Karen Bell
Retail Sales	Alfred Pruitt
Institutional Sales	Larry Hammond
Equity Trading	William O'Donnell
International	Travers J. Bell, Jr.
Marketing	Travers J. Bell, Jr.

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	12	$ 1,000,000
Corporate Debt Issues (Participations)	38	12,000,000
Corporate Finance — Utility		
Utility Debt Issues (Participations)	8	1,000,000

DAVENPORT & CO. OF VIRGINIA, INC.

801 E. Main Street, Suite 311
Richmond, Va. 23219
(804) 780-2000

Office: 1 D **Accts.:** 2,300 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 221

Subordinated liabilities	$ –0–
Total ownership equity	1,364,766
Total equity and subordinated liabilities	1,364,766
	(unaudited)

PERSONNEL

60 Employees 30 RRs: 1 I, 29 R

Key People

Henry L. Valentine, II, President
B. B. Munford, III, Executive Vice President
E. A. R. Rennolds, Jr., Executive Vice President
Hunter R. Pettus, Senior Vice President
Coleman Wortham, III, Senior Vice Pres. & Treasurer
J. Read Branch, Senior Vice President
T. N. P. Johnson, Senior Vice President
James F. Lipscomb, Senior Vice President
Hubert S. Taylor, Jr., Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	T. N. P. Johnson	
Municipal Finance	Hubert S. Taylor	
Syndicate	B. B. Munford, III	
Research	Joseph L. Antrim	1
Retail Sales	Hunter R. Pettus	
Institutional Sales	Edwin B. Meade	
Equity Trading	B. B. Munford, III	1
Corporate Bond Trading	B. B. Munford, III	
Municipal Trading	James F. Lipscomb	1
Government Trading	James F. Lipscomb	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	15	$ 1,030,257
Corporate Debt Issues (Participations)	20	4,400,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	10	408,080
Utility Debt Issues (Participations)	14	2,275,000

Municipal Finance

General Obligation Issues (Participations)	15	6,380,000
Revenue Bond Issues Mgd. or Co-Mgd.	3	45,190,000
Revenue Bond Issues (Participations)	53	13,750,000

D. A. DAVIDSON & CO., INCORPORATED

Davidson Building
16 – 3rd Street North
Great Falls, Mt. 59401
(406) 727-4200

Offices: 8 D **Accts.:** 9,592 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 121

Subordinated liabilities	$ 225,000
Total ownership equity	4,743,863
Total equity and subordinated liabilities	4,968,863
	(unaudited)

PERSONNEL

103 Employees 44 RRs: 2 I, 42 R

Key People

Ian B. Davidson, Chairman, President & CEO
William S. McFadden, Jr., Senior Vice President
Eugene S. Hufford, Senior Vice President
Stuart C. Nicholson, Vice President
Jon Marchi, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Eugene S. Hufford	2
Municipal Finance	Eugene S. Hufford	6
Syndicate	William S. MacFadden, Jr.	1
Research	William R. Thompson	2
Retail Sales	Jon Marchi	1
Institutional Sales	Allan D. Faechner	2
Equity Trading	Gerald Van Tighem	1
Corporate Bond Trading	John Easley	1
Municipal Trading	John Easley	1
Marketing	Jon Marchi	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 17,012,000
Equity Issues (Participations)	25	6,250,000
Corporate Debt Issues (Participations)	2	5,000,000
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd	1	15,512,000
Utility Equity Issues (Participations)	1	1,551,250
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.*	58	25,548,000
General Obligation Issues (Participations)	58	20,270,000
Revenue Bond Issues Mgd. or Co-Mgd.	18	116,549,000
Revenue Bond Issues (Participations)	18	16,014,000

*Includes $13,742,658 of SIDs (16 items).

DAVIS, SKAGGS & CO., INC.

160 Sansome Street
San Francisco, Calif. 94104
(415) 392-7700

Offices: 3 D **Accts.:** 6,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 155

Subordinated liabilities	$ –0–
Total ownership equity	3,515,029
Total equity and subordinated liabilities	3,515,029
	(unaudited)

PERSONNEL

172 Employees 71 RRs: 5 I, 66 R

Key People

Richard M. Davis, Chairman of the Board
Robert P. Mann, President
Donald W. Davis, Executive Vice President
M. J. McGann, Senior Vice President
Richard C. Otter, Secretary
John Goode, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	Richard S. Miller	2
Syndicate	Charles F. Lowrey	1

Research	John Goode	2
Retail Sales	William C. Callender	2
Institutional Sales	Dennis Ross	3
Equity Trading	Jerry Johnson	4
Corporate Bond Trading	Jack Symes	
Municipal Trading	Jack Symes	2
Government Trading	Jack Symes	
Marketing	Richard M. Davis	2
Branch Management	Richard M. Davis	5

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	2	$10,600,000
Equity Issues (Participations)	112	14,946,741
Corporate Debt Issues (Participations)	68	20,495,000
Municipal Finance		
General Obligation Issues (Participations)	27	6,750,000

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deCORDOVA, COOPER & CO.

20 Exchange Place
New York, N. Y. 10005
(212) 344-2400

Office: 1 D **Type of Org.:** Part.

PERSONNEL

21 Employees

Partners

Drury W. Cooper, III
Arthur E. de Cordova

DELAWARE MANAGEMENT COMPANY, INC.

7 Penn Center Plaza
Philadelphia, Pa. 19103

SIA Liaison: James P. Schellenger

DELTEC SECURITIES CORPORATION

One Battery Park Plaza
New York, N. Y. 10004
(212) 825-5555

Office: 1 D **Accts.:** 75 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 171

Subordinated liabilities	$ 500,000
Total ownership equity	2,097,302
Total equity and subordinated liabilities	2,597,302
	(unaudited)

PERSONNEL

15 Employees

Key People

S. Roggenburg, President
A. Byrnes, Senior Vice President
John Cento, Treasurer

DeSIMONE, LERMAN, RUGGIERO & CO.
111 Broadway
New York, N. Y. 10006

SIA Liaison: Gerald Lerman

R. G. DICKINSON & CO.
910 Grand Avenue
Des Moines, Iowa 50309

SIA Liaison: Bill Goodwin

DILLON, READ & CO. INC.
46 William Street
New York, N. Y. 10005
(212) 285-5656

4 Offices: 3 D, 1 F

Type of Org.: Corp.

CAPITAL POSITION
RANK: 29

Subordinated liabilities	$19,245,000
Total ownership equity	15,537,000
Total equity and subordinated liabilities	34,782,000
	(audited)

PERSONNEL

385 Employees

70 RRs: 70 I

Key People

Charles A. Ballard, Managing Director
Nicholas F. Brady, Managing Director
C. Douglas Dillon, Managing Director
Charles P. Durkin, Jr., Managing Director
Peter M. Flanigan, Managing Director
Evan G. Galbraith, Managing Director

John H. F. Haskell, Jr., Managing Director
Garrett Kirk, Jr., Managing Director
Luis S. Mendez, Managing Director
John H. Mullin, III, Managing Director
Arthur B. Treman, Jr., Managing Director
Richard C. Yancey, Managing Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	Arthur B. Treman, Jr.	53
Private Placements	Edward B. Whitney	1
Mergers & Acquisitions	Charles P. Durkin, Jr.	5
Municipal Finance	Charles A. Ballard	9
Syndicate	Oliver C. Hazard	3
Research—Equity	Hugh M. Eaton	5
Institutional Sales	Hugh M. Eaton	5
Equity Trading	Patrick R. Burke	13
Block Trading	Patrick R. Burke	1
Fixed Income Sales and Trading	Luis S. Mendez	19
Corporate Bonds	Richard A. Bianco	19
Municipal Bonds	Kenneth M. Schmidt	12
Government Securities	George W. Williamson	8
International	Edgar D. Aronson	5
Preferred Stock	Dennis T. Melchior/ P. Philip Matthews, II	6

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues Mgd. or Co-Mgd.	10	$ 354,075,000
Equity Issues (Participations)	166	410,461,450
Corporate Debt Issues Mgd. or Co-Mgd.	26	2,864,000,000
Corporate Debt Issues (Participations)	153	349,266,000

Corporate Finance — Utility

Utility Equity Issues Mgd. or Co-Mgd	7	260,000,000
Utility Equity Issues (Participations)	66	321,375,750
Utility Debt Issues Mgd. or Co-Mgd.	19	2,040,000,000
Utility Debt Issues (Participations)	42	256,415,000

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	4	304,000,000
General Obligation Issues (Participations)	5	58,800,000
Revenue Bond Issues Mgd. or Co-Mgd.	24	1,617,825,000
Revenue Bond Issues (Participations)	159	

LADD DINKINS & COMPANY

646 National Bank of Commerce Bldg.
New Orleans, La. 70112
(504) 525-9081

CAPITAL POSITION
RANK: 256

Subordinated liabilities	$ –0–
Total ownership equity	896,037
Total equity and subordinated liabilities	896,037 (audited)

DISCOUNT CORPORATION OF NEW YORK

58 Pine Street
New York, N. Y. 10005
(212) 248-8900

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 38

Subordinated liabilities	$ –0–
Total ownership equity	23,026,475
Total equity and subordinated liabilities	23,026,475 (audited)

PERSONNEL

129 Employees

49 RRs: 49 I

Key People

Robert H. Bethke, Chairman & Director
Ralph F. Peters, President & Director
Anthony J. Hanlon, Executive Vice President & Director
Donald G. Brodie, Senior Vice President & Secretary
Peter E. Gall, Senior Vice President & Treasurer

Departments:	**Head**
Research	Edward J. Sawicz
Institutional Sales	Carroll M. Erdman
Government Trading	Anthony J. Hanlon
International	Donald G. Brodie
Marketing	Michael V. Dawes
DCNY Advisers	Patricia W. de Blank
DCNY Futures	Morton N. Lane

DOFT & CO., INC.

110 Wall Street
New York, N. Y. 10005
(212) 483-1750

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 166

Subordinated liabilities	$ 874,000
Total ownership equity	1,950,136
Total equity and subordinated liabilities	2,824,136
	(unaudited)

PERSONNEL

45 Employees

20 RRs: 20 I/R

Key People

Alan Doft, President
Avrom I. Doft, Executive Vice President
Barry H. Doft, Vice President
Sidney Malbin, Vice President
Daniel Einhorn, Vice President
Joel Bernstein, Vice President
Richard F. Waldman, Vice President
Alan Eisenberg, Vice President
Jeanine McGrady, Assistant Vice President

Departments:	**Head**
Corporate Finance	Alan M. Eisenberg
Municipal Finance/Syndicate	Alan Doft
Research	Joel Bernstein
Retail & Institutional Sales	Avrom I. Doft
Equity Trading	Norman Gottlieb
Corporate Bond Trading	Frank J. Purcell, Jr.
Municipal Trading	Steven Korotkin
Government Trading	Steven Korotkin
International	Alan Doft
Marketing/Branch Management	Avrom I. Doft

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	71	$ 9,175,541
Corporate Debt Issues (Participations)	67	29,405,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	43	6,226,247
Utility Debt Issues (Participations)	30	15,225,000
Municipal Finance		
General Obligation Issues (Participations)	11	6,925,000
Revenue Bond Issues (Participations)	94	24,680,000

DOMINICK & DOMINICK INCORPORATED
90 Broad Street
New York, N. Y. 10004

SIA Liaison: Robert J. Lawler

DOMINION SECURITIES INC.

100 Wall Street
New York, N. Y. 10005
(212) 344-8160

Offices: 1 D (26 F, Parent Co.)

Type of Org.: Corp.

CAPITAL POSITION
RANK: 200

Subordinated liabilities	$ –0–
Total ownership equity	1,778,313
Total equity and subordinated liabilities	1,778,313
	(unaudited)

PERSONNEL

20 Employees

9 RRs: 9 I

Key People
Gary L. Ball, President
Rex Stevenson, Vice President
Edward F. Burke, Vice President
P. Leslie Crane, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Gary L. Ball	2
Syndicate	Rex Stevenson	2
Research	Peter T. Brown (Toronto)	9
Institutional Sales	Gary L. Ball	2
Equity Trading	M. J. Biscotti (Toronto)	8
Corporate Bond Trading	P. Leslie Crane	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	29	$ 8,918,125
Corporate Debt Issues (Participations)	88	95,030,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	20	7,016,225
Utility Debt Issues (Participations)	23	19,200,000

DONALDSON, LUFKIN & JENRETTE, INC.

140 Broadway
New York, N. Y. 10005
(212) 943-0300

14 Offices: 10 D, 4 F **Accts.:** 37,095 **Type of Org.:** Hold. Co.

CAPITAL POSITION

RANK: 16

Subordinated liabilities	$21,000,000
Total ownership equity	60,000,000
Total equity and subordinated liabilities	81,000,000 (audited)

PERSONNEL

1,872 Employees

98 RRs: 32 I, 66 R

Key People

Richard H. Jenrette, Chairman
John K. Castle, President & COO

Departments:	**Head**	**Professional Staff**
Corporate Finance	John S. Chalsty	44
Municipal Finance	Robert M. Shepard	7
Syndicate	Craig S. Sim	2
Research	Theodore P. Shen	25
Retail Sales	Mark J. Sandler	6
Institutional Sales	Robert M. Dewey	5
Equity Trading	Dudley Eppel	16
Corporate Bond Trading	Steven Colman/Zachary Goldwyn	12
Municipal Trading	Frank J. Rutowski	21
Government Trading	William M. Kidder	39
International	Mark J. Sandler	11
Options	Matthew L. Gladstein	7
Arbitrage	George A. Kellner	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	8	$ 164,436,000
Equity Issues (Participations)	119	161,519,000
Corporate Debt Issues Mgd. or Co-Mgd.	11	955,000,000
Corporate Debt Issues (Participations)	151	332,055,000

Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	3	115,183,000
Utility Equity Issues (Participations)	39	41,428,000
Utility Debt Issues Mgd. or Co-Mgd.	9	905,000,000
Utility Debt Issues (Participations)	37	102,700,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	33	1,703,415,000
General Obligation Issues (Participations)	93	66,070,000
Revenue Bond Issues Mgd. or Co-Mgd.	28	1,631,850,000
Revenue Bond Issues (Participations)	55	33,195,000

A. WEBSTER DOUGHERTY & CO. INCORPORATED

2 Girard Plaza
Philadelphia, Pa. 19102

SIA Liaison: Constantin G. Alio

DRESKIN & COMPANY, INC.

50 Broadway
New York, N. Y. 10004
(212) 483-9500

Office: 1 D

Accts.: 2,500

Type of Org.: Corp.

CAPITAL POSITION
RANK: 295

Subordinated liabilities	$ 45,000
Total ownership equity	272,000
Total equity and subordinated liabilities	317,000
	(audited)

PERSONNEL

23 Employees

17 RRs: 17 R

Key People

Richard Dreskin, President
Edward Simkin, Senior Vice President
William Kravitz, First Vice President

Departments:	**Head**
Corporate Finance	William Kravitz
Syndicate	Edward Simkin
Research	Henry Kunstreich

THE DREXEL BURNHAM LAMBERT GROUP INC.

60 Broad Street
New York, N. Y. 10004
(212) 480-6000

38 Offices: 29 D, 9 F **Accts.:** 68,750 **Type of Org.:** Hold. Co.

CAPITIAL POSITION
RANK: 12

Subordinated liabilities	$ 58,189,000
Total ownership equity	46,173,000
Total equity and subordinated liabilities	104,362,000 (audited)

PERSONNEL

3,059 Employees 788 RRs: 69 I, 719 R

Key People

I. W. Burnham, II, Chairman
Robert E. Linton, President
Maurits E. Edersheim, Deputy Chairman

Departments:	**Head**	**Professional Staff**
Corporate Finance	Frederick H. Joseph	48
Municipal Finance	Joel Meszick	4
Syndicate	Richard E. Bruce	6
Research	James Balog/Burton Siegel	44
Retail Sales	Jon M. Burnham/Sylvan Schefler	4
Institutional Sales	Edward Braniff	30
Equity Trading	Philip Puccio	30
Corporate Bond Trading	Andrew Morse	25
Municipal Trading	Ronald Curvin	26
Government Trading	Edwin Kantor	18
International	Maurits E. Edersheim	98
Marketing	Richard Capalbo	6
Branch Management	Jon M. Burnham/Sylvan Schefler	4
Commodities	John Coffin/Fred Uhlmann/ John Benjamin	22
Administration/Operations	Joseph A. Vitanza	102

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues Mgd. or Co-Mgd.	19	$ 465,509,549
Equity Issues (Participations)	162	92,032,577
Corporate Debt Issues Mgd. or Co-Mgd.	35	2,313,000,000
Corporate Debt Issues (Participations)	174	364,931,250

Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	9	370,855,000
Utility Equity Issues (Participations)	63	53,024,851
Utility Debt Issues Mgd. or Co-Mgd.	20	1,835,000,000
Utility Debt Issues (Participations)	30	82,950,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	26	975,324,000
General Obligation Issues (Participations)	51	
Revenue Bond Issues Mgd. or Co-Mgd.	35	2,000,350,000
Revenue Bond Issues (Participations)	198	

DRITZ GOLDRING WOHLREICH & CO.

74 Trinity Place
New York, N. Y. 10006
(212) 344-3444

Office: 1 D

Type of Org.: Part.

PERSONNEL

40 Employees

Partners

Mike Dritz, Senior Partner
David Goldring
Clement Wohlreich

EATON & HOWARD, VANCE SANDERS INC.

24 Federal Street
Boston, Mass. 02110
(617) 482-8260

Offices: 5 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 86

	10/31/79
Subordinated liabilities	$ –0–
Total ownership equity	8,434,932
Total equity and subordinated liabilities	8,434,932 (audited)

PERSONNEL

115 Employees

Key People

Landon T. Clay, Chairman
M. Dozier Gardner, President & Director
H. Day Brigham, Jr., Chrm. Exec. Comm. & Director
Eric Pierce, Senior Vice President & Director
Benjamin A. Rowland, Jr., Vice President & Director
Albert L. Toney, Jr., Vice President & Director

Departments:	**Head**	**Professional Staff**
Research	James Hawkes	17
Equity Trading	Dianne Sillers	
Corporate Bond Trading	Vincent Matteucci/Lloyd Woodbury	
Municipal Trading	James Baur	
Government Trading	Vincent Matteucci/Lloyd Woodbury	
Marketing	Duane Waldenburg (Funds), John Wise (Counsel)	

F. EBERSTADT & CO., INC.

61 Broadway
New York, N. Y. 10006
(212) 480-0800

4 Offices: 1 D, 3 F **Accts.:** 500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 110

Subordinated liabilities	$1,030,900
Total ownership equity	4,762,248
Total equity and subordinated liabilities	5,793,148 (audited)

PERSONNEL

142 Employees 22 RRs: 22 I

Key People

Pike H. Sullivan, Jr., Chairman of the Board
Edward M. Giles, President
Myron S. Blatt, Secretary, Treasurer & Vice President
Donald W. Bourne, Vice President
J. Walton Ward, Vice President
William H. Janeway, Vice President
Andrew B. S. Kim, Vice President

Departments:	Head	Professional Staff
Corporate Finance	William H. Janeway	5
Syndicate	Fred L. Heyes	2
Research	Edward M. Giles	22
Institutional Sales	Pike H. Sullivan, Jr.	10
Equity Trading	Richard B. Fitzpatrick	9
International	John Walton Ward	3

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 6,875,000
Equity Issues (Participations)	73	20,210,000
Corporate Debt Issues (Participations)	78	78,385,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	17	6,333,000
Utility Debt Issues (Participations)	13	17,600,000

EDELSTEIN, CAMPBELL & CO., INC.

Hartford Plaza
650 California Street
San Francisco, Calif. 94108

SIA Liaison: Harry A. Campbell.

A. G. EDWARDS & SONS, INC.

One N. Jefferson
St. Louis, Mo. 63103
(314) 289-3000

Offices: 161 D **Accts.:** 125,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 21

Subordinated liabilities	$ —0—
Total ownership equity	54,038,000
Total equity and subordinated liabilities	54,038,000
	(unaudited)

PERSONNEL

2,355 Employees 1,175 RRs: 2 I, 1,173 R

Key People

P. W. Edwards, Chairman
B. F. Edwards, III, President
R. J. Kalinowski, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Charles Fay	5
Municipal Finance	David Field	3
Syndicate	Paul White	5
Research	Derick Driemeyer	27
Retail Sales	John Bolin	30
Institutional Sales	Ray Hayes	1
Equity Trading	William Sulya	5
Corporate Bond Trading	Clayton Erickson	5
Municipal Trading	Sam Davis	16
Government Trading	Gene Corn	2
International	Oliver Langenberg	3
Marketing	John Bolin	
Branch Management	David Sisler	15

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	6	$265,000,000
Equity Issues (Participations)	132	125,000,000
Corporate Debt Issues (Participations)	205	173,000,000

Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	6	265,000,000
Utility Equity Issues (Participations)	51	37,000,000
Utility-Debt Issues (Participations)	51	77,000,000

Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	1	1,150,000
General Obligation Issues (Participations)	15	5,000,000
Revenue Bond Issues Mgd. or Co-Mgd.	3	146,000,000
Revenue Bond Issues (Participations)	238	71,000,000

R. J. EDWARDS, INC.

2205 City National Bank Tower
Oklahoma City, Okla. 73102

SIA Liaison: Doris George

EINHORN & CO.

30 Broad Street
New York, N. Y. 10004

SIA Liaison: Alan Goldberg

ELKINS & CO.

Suite 1600
1700 Market Street
Philadelphia, Pa. 19103
(215) 568-1975

Offices: 15 D **Accts.:** 9,250 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 105

Subordinated liabilities	$ 728,566
Total ownership equity	5,460,698
Total equity and subordinated liabilities	6,189,264
	(unaudited)

PERSONNEL

316 Employees 137 RRs: 6 I, 131 R

Partners

Robert G. Hayden, Managing Partner
Richard O. Smith, Chairman of the Executive Committee
John Gribbell, II, Senior Partner
Willys R. Strickler, Financial Partner

Departments:	**Head**	**Professional Staff**
Corporate Finance & Legal	Gabriel F. Nagy	2
Municipal Finance	Gordon W. Pfau	3
Syndicate	Richard T. Wilkinson	2
Research	Richard W. Hevner	3
Retail Sales	Joseph S. Mooney	2
Institutional Sales	William Z. Suplee, III	1
Equity Trading	Raymond A. Morris, Jr.	3
Corporate Bond Trading	Frank J. Laird	3
Municipal Trading	Frank J. Murray, Jr.	4
Branch Management	Richard T. Wilkinson	2
Special Products	Morris R. Rosenblatt	1
Operations	Frank J. Smith	3
Systems/Services	Thomas F. Landy	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues (Participations)	70	$ 11,011,000
Corporate Debt Issues (Participations)	81	32,035,000

Corporate Finance — Utility		
Utility Equity Issues (Participations)	32	6,847,000
Utility Debt Issues (Participations)	26	9,175,000
Municipal Finance *		
General Obligation Issues Mgd. or Co-Mgd.	8	12,935,000
General Obligation Issues (Participations)	27	7,555,000
Revenue Bond Issues Mgd. or Co-Mgd.	10	160,875,000
Revenue Bond Issues (Participations)	69	21,550,000

*Co-sponsor in 4 municipal investment trust issues, with total dollar volume of $38,990,000.

EPPLER, GUERIN & TURNER, INC.
2300 Byron Tower
2001 Byron Street
Dallas, Texas 75201
(214) 744-0511

Offices: 24 D **Accts.:** 14,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 76

Subordinated liabilities	$ —0—
Total ownership equity	10,112,592
Total equity and subordinated liabilities	10,112,592
	(unaudited)

PERSONNEL

326 Employees 180 RRs: 10 I, 170 R

Key People

Dean P. Guerin, Chairman of the Board
William B. Eppler, President
James C. McCormick, Senior Vice President
Warren K. McOmber, Senior Vice President
Samuel P. Mitchell, Senior Vice President
Thomas F. O'Toole, Senior Vice President
David J. Powell, Senior Vice President
C. Robert Sledge, Senior Vice President
Raymond E. Wooldridge, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Thomas F. O'Toole	6
Municipal Finance	Warren K. McOmber	4
Syndicate	Warren K. McOmber	2
Research	James C. McCormick	8
Retail Sales	David J. Powell	3

Institutional Sales	William M. Regan	3
Equity Trading	C. Robert Sledge	4
Corporate Bond Trading	Warren K. McOmber	2
Municipal Trading	David Baker	2
International	Robert M. Nicoud	1
Marketing	Raymond E. Wooldridge	3
Branch Management	David J. Powell	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	3	$13,581,250
Equity Issues (Participations)	133	29,011,675
Corporate Debt Issues Mgd. or Co-Mgd.	1	25,000,000
Corporate Debt Issues (Participations)	108	50,735,966*
Corporate Finance – Utility		
Utility Equity Issues (Participations)	49	14,823,189
Utility Debt Issues (Participations)	20	12,891,853
Municipal Finance		
General Obligation Issues (Participations)	9	1,595,000
Revenue Bond Issues Mgd. or Co-Mgd.	4	22,020,000
Revenue Bond Issues (Participations)	52	13,885,000

*Six Unit Offerings, which included debt plus equity, have been counted in the debt participations, but for dollar volume purposes, they have been separated into debt and equity; the cost bases have been extended into appropriate debt/equity category.

EQUITABLE SECURITIES CORPORATION

First American Center
Nashville, Tenn. 37219
(615) 244-9420

Office: 1 D **Accts.:** 465 **Type or Org.:** Corp.

CAPITAL POSITION
RANK: 179

Subordinated liabilities	$ –0–
Total ownership equity	2,285,340
Total equity and subordinated liabilities	2,285,340
	(unaudited)

PERSONNEL

27 Employees 13 RRs: 6 I, 7 R

Key People

William H. Cammack, President
Robert F. Stamps, Executive Vice President
Andrew B. Benedict, III, Executive Vice President
Ewing L. Bradford, First Vice President

Departments:	**Head**
Corporate Finance	William H. Cammack
Municipal Finance	Robert F. Stamps
Syndicate – Corporate	Maxwell E. Benson, Jr.
Equity & Corporate Bond Trading	Maxwell E. Benson, Jr.
Municipal Trading	J. David Baird/Winder L. Emery
Government Trading	J. Edwin Brown

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	23	$ 1,455,288
Corporate Debt Issues Mgd. or Co-Mgd.	1	15,000,000
Corporate Debt Issues (Participations)	24	10,625,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	17	1,090,825
Utility Debt Issues Mgd. or Co-Mgd.	1	15,000,000
Utility Debt Issues (Participations)	12	2,450,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	18	76,125,000
General Obligation Issues (Participations)	35	20,855,000
Revenue Bond Issues Mgd. or Co-Mgd.	12	62,875,000
Revenue Bond Issues (Participations)	73	47,055,000

EQUITABLE SECURITIES LIMITED

P. O. Box 85
Royal Bank Plaza
Toronto M5J 2J2, Ontario, Canada

SIA Liaison: James R. South

ERNST & CO.

100 Wall Street
New York, N. Y. 10005
(212) 747-3500

Offices: 3 D **Accts.:** 9,600 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 70

Subordinated liabilities	$ 1,000,000
Total ownership equity	10,097,500
Total equity and subordinated liabilities	11,097,500 (audited)

PERSONNEL

185 Employees 37 RRs: 3 I, 34 R

Partners

Edgar W. Kann, Managing Partner
Bernard C. Mergentime, Senior Partner
Alex Wohlgemuth, Chairman of the Executive Committee
Lionel C. Bandler
William P. Behrens

Departments:	**Head**	**Professional Staff**
Syndicate	Neil Carr	1
Research	George McLaughlin	2
Retail Sales	Alvin Levy	2
Institutional Sales	Myron Schuster	4
Equity Trading	Lionel Bandler	2
Corporate Bond Trading	Joseph Riviero	6
Municipal Trading	Nicolas Precone	2
International	Ron Alexander	1
Branch Management	William P. Behrens	3
Arbitrage	Robert Rosenbaum	1

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	5	$ 500,000
Corporate Debt Issues (Participations)	5	1,100,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	5	500,000
Utility Debt Issues (Participations)	3	700,000
Municipal Finance		
General Obligation Issues (Participations)	11	4,500,000
Revenue Bond Issues (Participations)	13	3,500,000

EUROPARTNERS SECURITIES CORPORATION

One World Trade Center
New York, N. Y. 10048

SIA Liaison: William S. Gilbreath

EVANS & CO., INC.

110 Wall Street
New York, N. Y. 10005
(212) 344-7700

Offices: 4 D

Accts.: 10,000

Type of Org.: Corp.

CAPITAL POSITION
RANK: 117

Subordinated liabilities	$1,200,000
Total ownership equity	4,064,795
Total equity and subordinated liabilities	5,264,795
	(unaudited)

PERSONNEL

175 Employees 73 RRs: 5 I, 68 R

Key People

Thomas M. Evans, Chairman & President
John J. Caffrey, Executive Vice President & Secretary
Michael A. Valenoti, Vice President & Treasurer
Edward P. Evans, Vice President
Aage Scott, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Theodore Schofield	3
Syndicate	Ceaser Fraschilla	2
Research	Eugene Collins	4
Retail Sales	Waiter C. Wright	3
Institutional Sales	Michael DeMaio	3
Branch Management	John J. Caffrey	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	60	$3,000,000
Corporate Debt Issues (Participations)	45	9,000,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	31	2,450,000
Utility Debt Issues (Participations)	38	8,400,000
Municipal Finance		
General Obligation Issues (Participations)	15	2,100,000
Revenue Bond Issues (Participations)	20	3,000,000

ALLEN C. EWING & CO.

135 West Bay Street
Jacksonville, Fla. 32202
(904) 354-5573

Offices: 4 D **Accts.:** 850 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 293

Subordinated liabilities	$160,000
Total ownership equity	206,271
Total equity and subordinated liabilities	366,271 (audited)

PERSONNEL

28 Employees

20 RRs: 2 I, 18 R

Key People
Beverly W. Landstreet, III, Chairman
Benjamin C. Bishop, Jr., President & Treasurer
James B. Lumpkins, Chairman of the Executive Committee
Henry T. Blackstock, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Benjamin C. Bishop, Jr.	4
Municipal Finance	Robert P. Few	1
Syndicate	Jesse H. Webb	2
Research	Lawrence S. Everett, Jr.	3
Retail Sales	Benjamin C. Bishop, Jr.	1
Institutional Sales	Henry T. Blackstock	2
Equity Trading	Richard J. Galione	2
Corporate Bond Trading	Richard J. Galione	2
Municipal Trading	Robert P. Few	2
Branch Management	Beverly W. Landstreet, III	1

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	11	$1,233,314
Corporate Debt Issues (Participations)	4	1,000,000
Corporate Finance — Utility		
Utility Debt Issues (Participations)	4	1,000,000
Municipal Finance		
Revenue Bond Issues (Participations)	8	3,860,000

THE EXCHANGE NATIONAL BANK OF ATCHINSON

P. O. Box 438
Atchinson, Kans. 66002

SIA Liaison: John A. Adair

FAHERTY & FAHERTY INC.

70 Pine Street
New York, N. Y. 10005

SIA Liaison: J. Roger Faherty

FAHNESTOCK & CO.

110 Wall Street
New York, N. Y. 10005
(212) 668-8000

27 Offices: 23 D, 4 F **Accts.:** 25,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 88

Subordinated liabilities	$ 600,000
Total ownership equity	7,655,403
Total equity and subordinated liabilities	8,255,403 (unaudited)

PERSONNEL

576 Employees 200 RRs: 200 R

Partners

M. D. Grant, Managing Partner
Sherburn M. Becker, Senior Partner

Departments:	**Head**	**Professional Staff**
Corporate Finance	T. W. Grant	6
Municipal Finance	D. R. McGahan	6
Syndicate	T. W. Grant/E. T. Safir	4
Research	N. J. Noble	13
Institutional Sales	N. J. Noble	
Equity Trading	J. Giacobbe/J. Kennedy	5
Corporate Bond Trading	T. W. Grant/E. T. Safir	2
Municipal Trading	D. R. McGahan	
Government Trading	J. Giacobbe	2
International	A. Perez	
Branch Management	M. D. Grant, Jr.	

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 4,000,000
Equity Issues (Participations)	1	
Municipal Finance		
General Obligation Issues (Participations)	188	114,396,000

FEDERATED SECURITIES CORP.

421 Seventh Avenue
Pittsburgh, Pa. 15219
(412) 288-1900

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION

Subordinated liabilities	$100,000
Total ownership equity	144,502
Total equity and subordinated liabilities	244,502
	(audited)

PERSONNEL

22 Employees 22 RRs: 22 I

Key People

Richard B. Fisher, President
Walter Bold, Vice President
Edward C. Gonzales, Vice President
John A. Staley, IV, Vice President
John W. McGonigle, Vice President

FERRIS & COMPANY, INCORPORATED

1720 Eye Street, N. W.
Washington, D. C. 20006
(202) 293-4500

Offices: 10 D **Accts.:** 8,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 141

Subordinated liabilities	$ 750,000
Total ownership equity	3,254,365
Total equity and subordinated liabilities	4,004,365
	(unaudited)

PERSONNEL

172 Employees 67 RRs: 4 I, 63 R

Key People

George M. Ferris, Chairman
George M. Ferris, Jr., President & CEO
Sally Behn, Executive Vice President, Sales
Gail Winslow, Vice Chairman

Joe Terefenke, Executive Vice President, Operations & Treas.
Stanley Ragle, General Counsel

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert Long/Milton Lyons	2
Municipal Finance	Robert Reeves	5
Syndicate	Kim Clendenin	2
Research	Eliot Benson	2
Retail Sales	Sally Behn	5
Institutional Sales	Frank Vogel/George M. Ferris, III	2
Equity Trading	John Sewards	2
Corporate Bond Trading	Robert Reeves	5
Municipal Trading	Robert Reeves	5
Government Trading	Robert Reeves	5
International	George M. Ferris, Jr.	1
Marketing	Sally Behn	5
Branch Management	Sally Behn	5
Real Estate Shelters	Stan Ragle	1
Oil & Gas Shelters	Robert Stroud	1

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	71	$ 8,372,511
Corporate Debt Issues (Participations)	46	12,210,477
Corporate Finance — Utility		
Utility Equity Issues (Participations)	39	5,545,511
Utility Debt Issues (Participations)	14	3,388,802
Municipal Finance		
General Obligation Issues (Participations)	8	2,700,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	3,500,000
Revenue Bond Issues (Participations)	97	20,882,500

FINANCIAL AMERICA SECURITIES, INC.

1148 Euclid Ave.
Cleveland, Ohio 44115
(216) 781-5060

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 306

Subordinated liabilities	$ 31,000
Total ownership equity	191,478
Total equity and subordinated liabilities	222,478

PERSONNEL

15 Employees	11 RRs: 1 I, 10 R

Key People

Jack Rukenbrod, President & CEO
Thomas Berlin, Vice President
Richard Tomer, Controller

Departments:	**Head**	**Professional Staff**
Corporate Finance	Jack Rukenbrod	2
Syndicate	Jack Rukenbrod	1
Research	Bob Yurich	2
Retail Sales	David Golnick	2
Equity Trading	Tom Berlin	3
Financial Planning	Samuel Goebel	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	4	$325,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	4	325,000

S. M. FINKLE & CO.
30 Wall Street
New York, N. Y. 10005

SIA Liaison: S. Marcus Finkle

JOHN FINN & COMPANY, INC.
932 Dixie Terminal Bldg.
Cincinnati, Ohio 45202

SIA Liaison: John H. Finn, III

FIRST AFFILIATED SECURITIES, INC.
1205 Prospect St., Suite 545
La Jolla, Ca. 92037
(714) 459-4473

Offices: 55 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 299

Subordinated liabilities	$ 54,000

Total ownership equity	197,111
Total equity and subordinated liabilities	251,111
	(unaudited)

PERSONNEL

147 Employees 120 RRs: 2 I, 118 R

Key People

Jack A. Alexander, Chairman, CEO & President
Kenneth W. Elsberry, Senior Vice President & Treasurer
Richard P. Woltman, Senior Vice President & Secretary
J. Donald Hill, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	J. Donald Hill	2
Municipal Finance	William J. Schurmann	2
Syndicate/Research	J. Donald Hill	
Retail Sales	William L. Atkinson	
Equity Trading	Delbert E. Bakerink	2
Corporate Bond Trading	William J. Schurmann	2
Municipal Trading	William J. Schurmann	2
Government Trading	Delbert E. Bakerink	2
Marketing	Jack A. Alexander	
Branch Management	William L. Atkinson	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$1,200,000
Equity Issues (Participations)	30	1,350,000
Corporate Debt Issues (Participations)	3	210,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	21	850,000
Utility Debt Issues (Participations)	1	60,000

FIRST ALBANY CORPORATION

41 State Street
P. O. Box 52
Albany, N. Y. 12201
(518) 436-9721

Offices: 19 D **Accts.:** 10,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 154

Subordinated liabilities	$ –0–
Total ownership equity	3,593,632
Total equity and subordinated liabilities	3,593,632
	(unaudited)

PERSONNEL

175 Employees — 75 RRs: 5 I, 70 R

Key People

Barbara C. McNamee, Chairman
George C. McNamee, President
Carl R. Ernst, Vice President
Edward J. Gibson, Vice President & Secretary

Departments:	**Head**	**Professional Staff**
Corporate Finance	David W. Matthews, Jr.	
Municipal Finance	Arthur T. Murphy	
Syndicate	Thomas J. Curran	1
Research	Edward J. Gibson	2
Retail Sales	Donald S. Cary	1
Institutional Sales	Francis H. Trombly, Jr.	1
Equity Trading	Hugh A. Johnson, Jr.	–
Corporate Bond Trading	Thomas J. Curran	½
Municipal Trading	Arthur T. Murphy	
Government Trading	Thomas J. Curran	½
Branch Management	Donald S. Cary	1
Financial Planning	Kenneth W. Leichman	2
Options	Jay F. Donnaruma	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	88	$ 9,300,000
Corporate Debt Issues (Participations)	121	32,700,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	53	6,500,000
Utility Debt Issues (Participations)	28	9,000,000

Municipal Finance

General Obligation Issues (Participations)	7	6,690,000
Revenue Bond Issues Mgd. or Co-Mgd.	3	580,000,000
Revenue Bond Issues (Participations)	37	15,685,000

FIRST BIRMINGHAM SECURITIES CORPORATION

City National Building, 5th Floor
Birmingham, Ala. 35203

SIA Liaison: James S. Holbrook, Jr.

FIRST BOSTON INC.

20 Exchange Place
New York, N. Y. 10005
(212) 825-2000

14 Offices: 9 D, 5 F **Accts.:** 5,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 10

Subordinated liabilities	$ —0—
Total ownership equity	127,213,217
Total equity and subordinated liabilities	127,213,217
	(audited)

PERSONNEL

1,332 Employees 205 RRs: 205 I

Key People

George L. Shinn, Chairman
Peter T. Buchanan, President
Alexander C. Tomlinson, Chairman of the Executive Committee
Robert M. Baylis, Executive Vice President
Richard T. Curvin, Executive Vice President
John M. Hennessy, Executive Vice President
Gary L. Swenson, Executive Vice President
H. James Toffey, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	John M. Hennessy	128
Municipal Finance	James F. Lynch	28
Syndicate	William Harvey	5
Research – Equity	James L. Freeman	30
Institutional Sales	Richard T. Curvin	7
Equity Trading	Jack Baker	35
Corporate Bond Trading	James M. Davin	16
Municipal Trading	Christopher T. Emmet	17
Government Trading	David G. Bunting	25
International Sales (NY)	Eugene W. Boehringer	7
Marketing	Robert M. Baylis	2

Branch Management — Domestic	William L. Ostrander	9
Economist	Albert M. Wojnilower	4

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	30	$1,637,603,500
Equity Issues (Participations)	158	355,606,000
Corporate Debt Issues Mgd. or Co-Mgd.	85	8,154,229,459
Corporate Debt Issues (Participations)	273	3,136,208,000
Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	26	1,435,462,500
Utility Equity Issues (Participations)	70	129,325,000
Utility Debt Issues Mgd. or Co-Mgd.	33	3,579,800,000
Utility Debt Issues (Participations)	59	504,595,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	42	1,953,692,350
General Obligation Issues (Participations)	50	137,641,000
Revenue Bond Issues Mgd. or Co-Mgd.	88	5,154,185,000
Revenue Bond Issues (Participations)	274	1,082,170,000

FIRST EQUITY CORPORATION OF FLORIDA

100 N. Biscayne Blvd., Suite 2708
Miami, Fla. 33132

SIA Liaison: Alan S. Pareira

FIRST HERITAGE CORPORATION

1700 City National Bank Bldg.
Detroit, Mich. 48226
(313) 961-1500

Offices: 4 D **Accts.:** 2,500 **Type of Org.:** Corp.

CAPITAL POSITION

Subordinated liabilities	$ —0—
Total ownership equity	433,398
Total equity and subordinated liabilities	433,398
	(audited)

PERSONNEL

54 Employees 38 RRs: 1 I, 37 R

Key People

Jacob Feldman, Chairman
Nicholas Rucarean, President
Richard L. Coskey, Executive Vice President & Treasurer
Louis Feldman, Secretary

Departments:	**Head**
Corporate Finance	Nicholas Rucarean
Retail Sales	Jacob Feldman
Equity Trading	Louis Feldman
Municipal Trading	Floyd L. Rose

FIRST INVESTORS CORPORATION

120 Wall Street
New York, N. Y. 10005
(212) 825-7922

Offices: 17 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 104

Subordinated liabilities	$ –0–
Total ownership equity	6,190,616
Total equity and subordinated liabilities	6,190,616 (audited)

PERSONNEL

556 Employees

418 RRs: 418 R

Key People

Glenn O. Head, Chairman
David D. Grayson, President
Sam Siegel, Senior Vice President
Joseph M. O'Brien, Senior Vice President
Lawrence A. Fauci, Vice President
Andrew J. Donohue, Secretary
John J. Propper, Controller

Departments:	**Head**	**Professional Staff**
Corporate Finance	Lawrence A. Fauci	2
Municipal Finance	Lawrence A. Fauci	2
Syndicate	Lawrence A. Fauci	2
Research	Lawrence A. Fauci	2
Retail Sales	Sam Siegel	
Institutional Sales	Lawrence A. Fauci	2
Equity Trading	Lawrence A. Fauci	2
Corporate Bond Trading	Lawrence A. Fauci	2
Municipal Trading	Lawrence A. Fauci	2
Government Trading	Lawrence A. Fauci	2
International	Lawrence A. Fauci	2
Marketing/Branch Management	Sam Siegel	

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	8	$243,990
Corporate Debt Issues (Participations)	3	378,313
Corporate Finance – Utility		
Utility Equity Issues (Participations)	4	166,460

FIRST MANHATTAN CO.

380 Madison Avenue
New York, N. Y. 10017
(212) 949-8000

3 Offices: 2 D, 1 F

Type of Org.: Part.

CAPITAL POSITION
RANK: 73

Subordinated liabilities	$ –0–
Total ownership equity	10,695,548
Total equity and subordinated liabilities	10,695,548 (unaudited)

PERSONNEL

158 Employees

36 RRs: 19 I, 17 R

Partner
David S. Gottesman

Departments:	**Head**	**Professional Staff**
Corporate Finance	Arthur S. Zankel	6
Syndicate	Carrol A. Muccia/Lynn Pender	3
Research	Robert M. Howitt	
Institutional Sales	Carrol A. Muccia/Richard A. Pearl	5
Equity Trading	Joseph Stein	6
Corporate Bond Trading	Garrett Glennon	2
International	Hugo F. van Itallie	4
Operations	Paul C. Corey	40

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	17	$3,367,515
Corporate Debt Issues (Participations)	10	1,520,582
Corporate Finance – Utility		
Utility Debt Issues (Participations)	3	299,082
Municipal Finance		
General Obligation Issues (Participations)	6	352,195

FIRST OF MICHIGAN CAPITAL CORPORATION

100 Renaissance Center – 26th Floor
Detroit, Mich. 48243
(313) 259-2600

Offices: 19 D **Accts.:** 15,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 91

Subordinated liabilities	$ –0–
Total ownership equity	7,926,740
Total equity and subordinated liabilities	7,926,740
	(unaudited)

PERSONNEL

283 Employees

152 RRs: 17 I, 135 R

Key People

David H. Callaway, Chairman & CEO
John G. Martin, President & CAO
Joseph M. Mengden, Executive Vice President
Conrad Koski, Financial Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Federick J. Schroeder	6
Municipal Finance	Thomas J. Gavin	5
Syndicate	David H. Callaway	3
Research	Robert L. Eldred	3
Retail Sales	Thomas A. Mackey	3
Institutional Sales	Bruce M. Rockwell	3
Equity Trading	Larry Urban	2
Corporate Bond Trading	George R. Charlton	3
Municipal Trading	Gordon Maitland	3
International	Frederick J. Schroeder	1
Marketing	A. Keith Dressell/Thomas A. Mackey	2
Branch Management	A. Keith Dressell/Thomas A. Mackey	2
Options	Wayne Shapiro	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	152	$ 31,008,000
Corporate Debt Issues (Participations)	242	113,346,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	62	18,812,000
Utility Debt Issues (Participations)	49	28,525,000

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	13	600,665,000
General Obligation Issues (Participations)	58	35,602,000
Revenue Bond Issues Mgd. or Co-Mgd.	20	62,495,000
Revenue Bond Issues (Participations)	121	107,000,000

FIRST MID AMERICA INC.

1221 "N" Street
Lincoln, Neb. 68508
(402) 474-3300

Offices: 14 D **Accts.:** 8,587 **Type of Org.:** Corp.

CAPITAL POSITION RANK: 123

Subordinated liabilities	$1,750,000
Total ownership equity	3,127,408
Total equity and subordinated liabilities	4,877,408
	(unaudited)

PERSONNEL

252 Employees

96 RRs: 12 I, 84 R

Key People

Charles J. Burmeister, President & Director
Richard C. Garton, Exec. Vice Pres. & Director
Robert D. Northrop, Exec. Vice Pres. & Director
Donald R. Sammet, Senior Vice Pres. & Treasurer
Michael B. Edwards, Vice Pres., Secy. & Gen. Counsel

Departments:	**Head**	**Professional Staff**
Corporate Finance	Donald L. Anderson	3
Municipal Finance	Robert D. Northrop	5
Syndicate	Donald L. Anderson	2
Research	Dennis Hudson	4
Retail Sales	Richard C. Garton	
Institutional Sales	Robert D. Northrop	
Equity Trading	Wayne E. Brewster	4
Corporate Bond Trading	Donald L. Anderson	2
Municipal Trading	Robert D. Northrop	2
Government Trading	Robert D. Northrop	3
Branch Management	Richard C. Garton	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	51	$ 5,944,957
Corporate Debt Issues Mgd. or Co-Mgd.	1	7,000,000
Corporate Debt Issues (Participations)	38	9,661,671
Corporate Finance – Utility		
Utility Equity Issues (Participations)	40	4,513,771
Utility Debt Issues (Participations)	19	4,614,267
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	19	11,229,000
General Obligation Issues (Participations)	37	9,520,000
Revenue Bond Issues Mgd. or Co-Mgd.	9	117,295,000
Revenue Bond Issues (Participations)	58	13,765,000

FIRST NEW ENGLAND SECURITIES CORPORATION

225 Franklin Street, 9th Floor
Boston, Mass. 02110
(617) 482-9730

Office: 1 D **Accts.:** 650 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 324

	6/30/79
Subordinated liabilities	$ –0–
Total ownership equity	71,596
Total equity and subordinated liabilities	71,596
	(unaudited)

PERSONNEL

25 Employees 10 RRs: 10 R

Key People

Paul J. Montle, Chairman, CEO & President
Graham E. Jones, Executive Vice President
Paul C. Cabot, Jr., Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Paul J. Montle	1
Syndicate	Paul J. Montle	2
Research	Paul C. Cabot, Jr.	2
Retail Sales	Franklin P. Bradstreet	2
Marketing	Franklin P. Bradstreet	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	10	$480,000
Corporate Debt Issues (Participations)	5	565,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	5	325,000

FIRST SECURITIES COMPANY OF KANSAS, INC.

Suite 200, One Main Place
(P. O. Box 1321)
Wichita, Kan. 67202
(316) 262-4411

Offices: 4 D **Accts.:** 3,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 184

Subordinated liabilities	$ –0–
Total ownership equity	2,145,144
Total equity and subordinated liabilities	2,145,144 (unaudited)

PERSONNEL

26 Employees 16 RRs: 16 I/R

Key People

Ray T. Reed, Jr., President
Roy F. Preston, Senior Vice President
Robert A. Winters, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	J. Richard Coe	1
Municipal Finance	Larry L. McKown	5
Syndicate	Floyd Steiner	1
Research	Floyd Steiner	1
Retail Sales	Robert A. Winters	8
Institutional Sales	Ray T. Reed, Jr.	5
Municipal Trading	Floyd Steiner	1
Branch Management	Ray T. Reed, Jr.	1

UNDERWRITING & SYNDICATION

Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	27	$ 5,740,066

General Obligation Issues (Participations)	.45	
Revenue Bond Issues Mgd. or Co-Mgd.	.24	25,930,000
Revenue Bond Issues (Participations)	.35	

FIRST SOUTHEASTERN COMPANY

134 Peachtree Street, N. W.
Suite 800
Atlanta, Ga. 30303
(404) 522-6000

Offices: 4 D **Accts.:** 8,634 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 280

	5/31/79
Subordinated liabilities	$ –0–
Total ownership equity	513,645
Total equity and subordinated liabilities	513,645
	(audited)

PERSONNEL

38 Employees 22 RRs: 2 I, 20 R

Key People

Michael P. Marshall, Chairman of the Board
Gilberto J. Febles, Secretary/Treasurer
Henry A. Hale, President
Walter M. Wellman, III, Vice President
Randall W. Eidson, Vice President

Departments:	**Head**
Corporate Finance	Henry A. Hale
Syndicate	Henry A. Hale
Retail & Institutional Sales/ Equity & Corporate Bond Trading	Michael P. Marshall
Municipal Trading	Hugh Allen

FIRST SOUTHWEST COMPANY

900 Mercantile Bank Bldg.
Dallas, Tex. 75201
(214) 742-6461

Offices: 8 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 49

Subordinated liabilities	$ –0–
Total ownership equity	16,325,097
Total equity and subordinated liabilities	16,325,097
	(unaudited)

PERSONNEL

80 Employees

38 RRs: 6 I, 32 R

Key People

W. C. Jackson, Jr., Chairman of the Board
C. Rader McCulley, President
W. Stewart Storie, Exec. Vice Pres. & Treasurer
James H. Kerley, Jr., Executive Vice President
Walter M. Bader, Senior Vice Pres. & Secretary
Frank J. Medanich, Senior Vice President
Joe W. Ellis, Senior Vice President

Departments:	Head	Professional Staff
Corporate Finance	Wayne Bennett	3
Municipal Finance	James H. Kerley, Jr.	10
Syndicate	Gary Shappell	3
Research	Carl W. Ray	3
Institutional Sales	Saul P. Baker	4
Equity Trading	C. Rader McCulley	6
Municipal Trading	Joe W. Ellis	3
Branch Management	W. Stewart Storie	2
Financial Advisory (Muny)	W. C. Jackson, Jr.	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	62	$ 9,651,387
Corporate Debt Issues (Participations)	86	37,865,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	20	3,537,382
Utility Debt Issues (Participations)	18	6,974,750

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	2	20,665,000
General Obligation Issues (Participations)	12	8,405,000
Revenue Bond Issues Mgd. or Co-Mgd.	3	324,625,000
Revenue Bond Issues (Participations)	14	4,110,000

ROBERT FLEMING INCORPORATED

630 Fifth Avenue
New York, N. Y. 10111
(212) 265-7600

8 Offices: 1 D, 7 F

Type of Org.: Corp.

CAPITAL POSITION
RANK: 160

	3/31/80
Subordinated liabilities	$1,200,000
Total ownership equity	1,910,528
Total equity and subordinated liabilities	3,110,528
	(audited)

PERSONNEL

Key People

G. J. A. Jamieson, Chairman
Christopher D. Illick, President
A. Arthur Levy, Vice President & Treasurer
Frank T. Kelly, Vice President

Departments:	**Head**
Corporate Finance	Christopher D. Illick
Syndicate	Frank T. Kelly
Research	Richard Fitzalan-Howard
Institutional Sales	Frank T. Kelly
Equity Trading	A. Arthur Levy
International	Christopher D. Illick

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	84	$ 24,200,000
Corporate Debt Issues (Participations)	123	143,000,000

Corporate Finance – Utility		
Utility Equity Issues (Participations)	44	12,100,000
Utility Debt Issues (Participations)	77	87,400,000

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED

725 15th Street, N. W.
Washington, D. C. 20005
(202) 783-5252

Offices: 2 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 107

Subordinated liabilities	$ –0–
Total ownership equity	6,039,501
Total equity and subordinated liabilities	6,039,501
	(unaudited)

PERSONNEL

80 Employees

21 RRs: 1 I, 20 R

Key People

John C. Folger, Chairman of the Board
James P. Nolan, President & Director
Lee M. Folger, Vice Chairman of the Board
Robert W. Fleming, Exec. Vice Pres., Secy. & Director
John P. Rodler, Vice President & Director
Paul P. Rodler, Vice President & Director
W. Leslie Douglas, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	James P. Nolan	3
Municipal Finance	H. Montgomery Synder	3
Syndicate	James P. Nolan	3
Retail Sales	Robert B. Leahy	
Institutional Sales	Robert W. Fleming	2
Equity Trading	Debbie Bewick	3
Corporate Bond Trading	Debbie Bewick	3
Municipal Trading	H. Montgomery Snyder	3
Government Trading	Debbie Bewick	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	13	$ 4,509,538
Corporate Debt Issues (Participations)	47	25,115,698
Corporate Finance – Utility		
Utility Equity Issues (Participations)	16	4,168,213
Utility Debt Issues (Participations)	17	9,095,534
Municipal Finance		
General Obligation Issues (Participations)	33	6,310,000
Revenue Bond Issues (Participations)	8	1,775,000

FOSTER & CO.

111 Broadway, Rm. 816
New York, N. Y. 10006
(212) 587-8962

Office: 1 D **Type of Org.:** Part.

FOSTER & MARSHALL INC.

205 Columbia Street
Seattle, Wash. 98104
(206) 344-3500

Offices: 45 D **Accts.:** 75,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 68

Subordinated liabilities	$ –0–
Total ownership equity	11,438,000
Total equity and subordinated liabilities	11,438,000 (audited)

PERSONNEL

675 Employees 300 RRs: 25 I, 275 R

Key People

Albert O. Foster, Chairman of the Board
Michael G. Foster, President
William J. Rex, Executive Vice President
Frederick O. Paulsell, Jr., Executive Vice President
Roland Adolphson, Executive Vice President
Harold Samson, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	Jack Jackson	3
Municipal Finance	Robert Yeasting	10
Syndicate	Timothy Ganahl	2
Research	John MacKenzie	4
Retail Sales	Fred Paulsell	3
Institutional Sales	Scott Eaton	2
Equity Trading	Pete Baker	6
Corporate Bond Trading	Larry Nelson	3
Municipal Trading	Rick Profita	3
Government Trading	Ray Mello	2
Marketing	Fred Paulsell	3

Branch Management	Roland Adolphson	3
Operations	Harold Samson	5

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 12,139,463
Equity Issues (Participations)	161	28,787,662
Corporate Debt Issues (Participations)	102	38,053,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	50	13,422,912
Utility Debt Issues (Participations)	19	9,328,000
Municipal Finance*		
General Obligation Issues Mgd. or Co-Mgd.	16	166,084,321
General Obligation Issues (Participations)	17	
Revenue Bond Issues Mgd. or Co-Mgd.	21	505,655,815
Revenue Bond Issues (Participations)	109	

*Managed 16 Special Assessment Issues with a total dollar volume of $5,798,970.

FOWLER & ROSENAU

55 Broad Street
New York, N. Y. 10004
(212) 943-0953

Office: 1 D — **Type of Org.:** Part.

PERSONNEL

12 Employees

Managing Partner
William W. Rosenau

WALTER N. FRANK & CO.

14 Wall Street
New York, N. Y. 10005
(212) 349-5056

Office: 1 D — **Type of Org.:** Part.

CAPITAL POSITION
RANK: 188

Subordinated liabilities	$ 175,000
Total ownership equity	1,860,000
Total equity and subordinated liabilities	2,035,000 (unaudited)

PERSONNEL

12 Employees

Partners
Walter N. Frank
Walter N. Frank, Jr.
Eugene J. Meyn

FREEHLING & CO.

120 S. LaSalle Street
Chicago, Ill. 60603
(312) 346-2680

Office: 1 D **Accts.:** 5,100 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 113

Subordinated liabilities	$1,013,000
Total ownership equity	4,735,288
Total equity and subordinated liabilities	5,748,288
	(unaudited)

PERSONNEL

68 Employees 33 RRs: 33 R

Partners
Norman Freehling
Willard M. Freehling
Philip Plesofsky
Philip Bernstein, Jr.
Michael Dry

Departments:	**Head**	**Professional Staff**
Corporate Finance	Stanley Freehling	
Syndicate	Willard Freehling	2
Research	Mark Leibovit	1
Retail Sales	Stanley Warsaw	
Institutional Sales	Willard Freehling	1
Equity Trading	Joseph Mercurio	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	40	$4,501,588
Corporate Debt Issues (Participations)	30	6,383,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	30	3,042,034
Utility Debt Issues (Participations)	19	2,395,000

FREEMAN SECURITIES COMPANY, INC.

30 Montgomery Street
Jersey City, N. J. 07302
(201) 434-7400

Office: 1 D **Accts.:** 1,100 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 142

Subordinated liabilities	$ –0–
Total ownership equity	3,999,993
Total equity and subordinated liabilities	3,999,993
	(audited)

PERSONNEL

50 Employees 27 RRs: 27 I

Key People
Donald J. Devine, Chairman
John T. McErlean, President

Departments:	**Head**
Corporate Finance	Donald J. Devine
Institutional Sales	Richard S. Iserson
Corporate Bond Trading	Joseph P. Kenny
Agency Trading	Donald F. Dolan

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Corporate Debt Issues (Participations)	50	$10,521,755

Corporate Finance – Utility

Utility Debt Issues (Participations)	24	8,188,348

ALBERT FRIED & COMPANY

77 Water Street
New York, N. Y. 10005

SIA Liaison: Carl Goodman

FURMAN SELZ MAGER DIETZ & BIRNEY INCORPORATED

110 Wall Street
New York, N. Y. 10005
(212) 747-0775

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 150

Subordinated liabilities	$ –0–
Total ownership equity	3,680,500
Total equity and subordinated liabilities	3,680,500
	(unaudited)

PERSONNEL

60 Employees

29 RRs: 29 I

Key People

Bernard Selz, Chairman of the Board
Roy L. Furman, President
Ezra P. Mager, Executive Vice President
E. Camilla Dietz, Executive Vice President
James Birney, Executive Vice President
William C. Mattison, Executive Vice President

Departments:	**Head**
Corporate Finance	Bernard Selz
Syndicate	E. Camilla Dietz
Research	James Birney
Institutional Sales	Jeffrey Bolton
Equity Trading	William Mattison
International	Ezra P. Mager

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	54	$7,527,000
Corporate Debt Issues (Participations	36	8,213,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	2	118,000
Utility Debt Issues (Participations)	6	1,199,000

GAY & CO.

20 Broad Street
New York, N. Y. 10005
(212) 425-4202

Office: 1 D

Type of Org.: Part.

PERSONNEL

5 Employees

Senior Partner
Charles S. Gay

GENGLER BROS.

111 Broadway
New York, N.Y. 10006

SIA Liason: Arthur Gengler

GERWIN AND COMPANY

621 17th St., Suite 2800
Denver, Colo. 80293
(303) 572-8515

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 266

Subordinated liabilities	$ –0–
Total ownership equity	700,000
Total equity and subordinated liabilities	700,000
	(unaudited)

PERSONNEL

14 Employees

5 RRs: 4 I, 1 R

Key People
Robert F. Gerwin, President
Dean M. Howell, Executive Vice President
W. Allen Conklin, Senior Vice President
John D. Holzman, Senior Vice President
Dale E. McKinney, Secretary/Treasurer

Departments:	**Head**	**Professional Staff**
Municipal Finance	W. Allen Conklin	4
Syndicate	William F. Deeley	2
Retail Sales	John D. Holzman	1
Institutional Sales	Joseph M. Rapp	3
Corporate Bond Trading	Robert F. Gerwin	1
Municipal Trading	Dean M. Howell	3

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	7	$16,603,000
General Obligation Issues (Participations)	14	5,905,000
Revenue Bond Issues Mgd. or Co-Mgd.	2	4,475,000
Revenue Bond Issues (Participations)	36	11,848,000

GILDER, GAGNON & CO. INC.

1775 Broadway
New York, N. Y. 10019

SIA Liaison: Richard Gilder, Jr.

GINTEL & CO.

Greenwich Office Park OP6
Greenwich, Conn. 06830
(203) 531-1700

Offices: 2 D **Accts.:** 250 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 102

Subordinated liabilities	$ 310,000
Total ownership equity	6,008,599
Total equity and subordinated liabilities	6,318,599 (audited)

PERSONNEL

120 Employees

37 RRs: 34 I, 3 R

Partners

Robert Gintel, Senior Partner
Thomas Finik
Frank Musumeci

Departments:	**Head**	**Professional Staff**
Research	Don Sherman	3
Retail Sales	Thomas Finik	2
Equity Trading	Walter Sloan	1
Corporate Bond Trading	Robert Fasano	8
Branch Management	Kevin Carroll	9
Bond Market Maker	Lloyd Bascone	3

GLICKENHAUS & CO.

522 Fifth Avenue
New York, N. Y. 10036
(212) 354-5400

Offices: 2 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 32

Subordinated liabilities	$ 1,550,000
Total ownership equity	28,137,521
Total equity and subordinated liabilities	29,787,521 (unaudited)

PERSONNEL

42 Employees

21 RRs: 21 I

Partners

Herbert Ackerman
Seth M. Glickenhaus
Alfred Feinman
John R. Jakobson
Douglas A. Kass

Departments:	**Head**	**Professional Staff**
Municipal Finance	Thomas Metallo	1
Syndicate	William Steinsmith	1
Municipal Trading	David Maisel	2

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	82	$73,000,000
Revenue Bond Issues (Participations)	122	47,000,000

J. A. GLYNN & CO.

1536 Railway Exchange Building
St. Louis, Mo. 63101
(314) 241-2255

Office: 1 D **Accts.:** 63 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 215

Subordinated liabilities	$ –0–
Total ownership equity	1,453,781
Total equity and subordinated liabilities	1,453,781
	(unaudited)

PERSONNEL

7 Employees 1 I RR

Key Person

J. A. Glynn, President

Departments:	**Head**
Corporate Finance & other key departments	Joseph A. Glynn, Jr.

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	7	$ 49,500
Corporate Debt Issues (Participations)	39	10,275,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	6	44,500
Utility Debt Issues (Participations)	27	7,450,000
Municipal Finance		
General Obligation Issues (Participations)	5	830,000
Revenue Bond Issues (Participations)	3	600,000

H. L. GOLDBERG & CO.

20 Broad Street
New York, N. Y. 10005

SIA Liaison: Edward S. White

GOLDMAN, SACHS & CO.

55 Broad Street
New York, N. Y. 10004
(212) 676-8000

15 Offices: 12 D, 3 F **Accts.:** 15,423 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 7

	11/30/79
Subordinated liabilities	$ 21,000,000
Total ownership equity	160,000,000
Total equity and subordinated liabilities	181,000,000 (audited)

PERSONNEL

1,955 Employees 305 RRs: 184 I, 121 R

Management Committee

John L. Weinberg, Sr. Partner & Co-Chairman of Mgt. Comm.
John C. Whitehead, Sr. Partner & Co-Chairman of Mgt. Comm.
Howard R. Young
George E. Doty
James P. Gorter
Thomas B. Walker, Jr.
H. Frederick Krimendahl, II
Frank P. Smeal

Departments:	**Head**	**Professional Staff**
Investment Banking	John C. Whitehead/H. Frederick Krimendahl II/James P. Gorter	158
Municipal Finance	Charles M. Harmon, Jr./Francis X. Coleman, Jr./Robert N. Downey/David C. Clapp	47
Syndicate	James D. Timmons	7
Research	Leon G. Cooperman	48
Institutional & Retail Sales	H. R. Young	19
Equity Trading/Arbitrage	Robert E. Mnuchin/Eugene Mercy, Jr./Robert E. Rubin	57
Corporate Bond Trading	Eric P. Sheinberg	12
Municipal Trading	Charles G. Reynolds	8
Government Trading	Jon S. Corzine	12
International	Henry H. Fowler/Michael H. Coles/Roy C. Smith	Included within other departments

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	24	$ 962,863,000
Equity Issues (Participations)	155	200,180,000
Corporate Debt Issues Mgd. or Co-Mgd.	58	7,052,240,000
Corporate Debt Issues (Participations)	315	1,218,865,000
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	13	662,800,000
Utility Equity Issues (Participations)	69	116,483,000
Utility Debt Issues Mgd. or Co-Mgd.	7	670,000,000
Utility Debt Issues (Participations)	25	81,570,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	65	2,384,146,000
General Obligation Issues (Participations)	86	213,785,000
Revenue Bond Issues Mgd. or Co-Mgd.	205	7,250,745,000
Revenue Bond Issues (Participations)	379	1,797,573,000

M. E. GOLDSTEIN & CO., INC.

39 Broadway
New York, N. Y. 10006
(212) 269-6100

Office: 1 D

Type of Org.: Corp.

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

Box 42001 – Minillas Station
San Juan, P. R. 00940

SIA Liaison: Zaida De Choudens

GRADISON & COMPANY INCORPORATED

580 Building
Cincinnati, Ohio 45202
(513) 579-5000

Office: 1 D

Accts.: 3,776

Type of Org.: Corp.

CAPITAL POSITION
RANK: 173

Subordinated liabilities	$ 330,000
Total ownership equity	2,199,737
Total equity and subordinated liabilities	2,529,737
	(unaudited)

PERSONNEL

106 Employees	47 RRs: 2 I, 45 R

Key People

Donald E. Weston, President
David W. Ellis, Executive Vice President
Jerome A. Stricker, Vice President & Treasurer
Eugene E. Armentrout, Vice President, Sales

Departments:	**Head**	**Professional Staff**
Corporate Finance	Frank J. Andress	2
Municipal Finance	David W. Ellis	2
Syndicate	Paul J. Weston	1
Research	David O. McCoy	1
Retail Sales	Eugene E. Armentrout	1
Equity Trading	William S. Fisher	2
Corporate Bond Trading	Michael Link	1
Municipal Trading	Carl Muething	1
Limited Partnerships	Robert B. Shott	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	33	$2,950,812
Corporate Debt Issues (Participations)	15	2,498,744
Corporate Finance – Utility		
Utility Equity Issues (Participations)	25	2,218,500
Utility Debt Issues (Participations)	7	1,350,744
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	3	2,200,000
General Obligation Issues (Participations)	20	5,500,000
Revenue Bond Issues (Participations)	38	7,000,000

GRANDE & CO., INC.

Hoge Building
Seattle, Wash. 98104

SIA Liaison: Robert G. Bleck

GRANGER & COMPANY

111 Broadway, Room 1400
New York, N. Y. 10006
(212) 964-1700

Office: 1 D	**Accts.:** 1,250	**Type of Org.:** Part.

CAPITAL POSITION
RANK: 193

Subordinated liabilities	$ 803,350
Total ownership equity	1,074,048
Total equity and subordinated liabilities	1,877,398
	(unaudited)

PERSONNEL

40 Employees

16 RRs: 16 R

Partners

Jeffrey S. Granger, Senior Partner
David Granger, Senior Partner
M. Frederic Simon

Departments:	**Head**
Research	Loucas P. Hriston

GREENSHIELDS & CO. INC.

70 Pine Street
New York, N. Y. 10005
(212) 943-9525

Office: 1 D

Accts.: 40

Type of Org.: Corp.

CAPITAL POSITION
RANK: 252

Subordinated liabilities	$667,113
Total ownership equity	246,526
Total equity and subordinated liabilities	913,639
	(unaudited)

PERSONNEL

8 Employees

4 RRs: 4 I

Key People

John B. Newman, Chairman
W. B. McKenzie, President

Departments:	**Head**	**Professional Staff**
Syndicate	W. B. McKenzie	3
Corporate Bond Trading	W. B. McKenzie	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	8	$ 1,471,650
Corporate Debt Issues (Participations)	74	80,575,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	6	1,148,000
Utility Debt Issues (Participations)	16	30,350,000
Municipal Finance		
General Obligation Issues (Participations)	41	18,180,000
Revenue Bond Issues Mgd. or Co-Mgd.	2	2,150,000
Revenue Bond Issues (Participations)	74	26,353,000

GRUNTAL & CO.

14 Wall Street
New York, N. Y. 10005
(212) 267-8800

Offices: 11 D **Accts.:** 17,900 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 48

Subordinated liabilities	$ 6,350,000
Total ownership equity	10,845,000
Total equity and subordinated liabilities	17,195,000
	(unaudited)

PERSONNEL

430 Employees 165 RRs: 4 I, 161 R

Partners

Frederick M. Stern, Managing Partner
Albert M. Hartig, Managing Partner
Howard Silverman, Managing Partner

Departments:	**Head**
Syndicate	Leonard Hess
Research	Walter Wulkan
Retail Sales	Howard Silverman
Municipal Trading	Leonard Hess
Marketing	Sandra Rudel
Branch Management	James Spingarn

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	130	$33,550,000
Corporate Debt Issues (Participations)	68	17,520,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	63	16,250,000
Utility Debt Issues (Participations)	28	7,220,000
Municipal Finance		
General Obligation Issues (Participations)	6	2,000,000
Revenue Bond Issues (Participations)	40	10,000,000

HAMBRECHT & QUIST

Suite 530
235 Montgomery Street
San Francisco, Calif. 94104
(415) 433-1720

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 129

Subordinated liabilities	$ 705,000
Total ownership equity	3,775,000
Total equity and subordinated liabilities	4,480,000
	(unaudited)

PERSONNEL

60 Employees

24 RRs: 9 I, 15 R

Partners

William R. Hambrecht, Senior Partner
George Quist, Senior Partner
Roy L. Rogers, Senior Partner
William R. Timken, Senior Partner
Clifford H. Higgerson, Managing Partner

Departments:	**Head**	**Professional Staff**
Corporate Finance	William R. Hambrecht	3
Syndicate	John H. Dakin	1
Research	Clifford H. Higgerson	7
Retail Sales	William R. Timken	1
Institutional Sales	Roy L. Rogers	1
Equity Trading	Thomas A. Chiurco	4
International	Richard Kulp/J. Patterson McBaine	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	9	$79,275,000
Equity Issues (Participations)	99	16,325,000
Corporate Debt Issues Mgd. or Co.-Mgd.	1	15,000,000
Corporate Debt Issues (Participations)	61	19,825,000

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, N. Y. 10005
(212) 943-7700

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 232

Subordinated liabilities	$ –0–
Total ownership equity	1,179,876
Total equity and subordinated liabilities	1,179,876 (audited)

PERSONNEL

12 Employees

3 RRs: 3 R

Managing & Senior Partner
Carl L. Kempner

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	39	$4,843,225
Corporate Debt Issues (Participations)	9	1,402,275

Corporate Finance – Utility

Utility Equity Issues (Participations)	22	2,814,125
Utility Debt Issues (Participations)	1	299,100

HANIFEN, IMHOFF & SAMFORD, INC.

624 17th Street
Denver, Colo. 80202
(303) 534-0221

Offices: 6 D

Accts.: 6,000

Type of Org.: Corp.

CAPITAL POSITION
RANK: 144

Subordinated liabilities	$ –0–
Total ownership equity	3,994,602
Total equity and subordinated liabilities	3,994,602
	(unaudited)

PERSONNEL

97 Employees 44 RRs: 44 R

Key People

Walter F. Imhoff, Chairman & CEO
Robert S. Paauw, Executive Vice President
Wesley L. Keating, Executive Vice President
Joseph M. Imhoff, Executive Vice President
Larry D. Hayden, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Anthony B. Petrelli	2
Municipal Finance	Walter F. Imhoff	4
Syndicate	Anthony B. Petrelli	2
Retail Sales	Larry D. Hayden	1
Equity Trading	James I. Geddes	2
Municipal Trading	Joseph M. Imhoff	4
Government Trading	Joseph M. Imhoff	1
Branch Management	Larry D. Hayden	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	3	$ 8,337,500
Equity Issues (Participations)	46	3,892,989
Corporate Debt Issues (Participations)	22	2,925,000

Municipal Finance*		
Municipal Issues Mgd. or Co-Mgd.	36	52,005,000
Municipal Issues (Participations)	33	22,870,000

*Includes General Obligation and Revenue Bonds.

RICHARD S. HARMAN & CO.

C/O Becker Securities Corp.
115 Broadway
New York, N. Y. 10006

SIA Liaison: Richard S. Harman

HARRIS ASSOCIATES, INC.

120 S. LaSalle Street
Chicago, Ill. 60603
(312) 621-0600

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 255

Subordinated liabilities	$ –0–
Total ownership equity	896,861
Total equity and subordinated liabilities	896,861
	(unaudited)

PERSONNEL

35 Employees

Key Person
Roger O. Brown, President

HATTIER, SANFORD & REYNOIR

1310 Whitney Bldg.
New Orleans, La. 70130

SIA Liaison: Gus A. Reynoir

HAUPT, ANDREWS, FRAIMAN & HUG

14 Wall Street
New York, N. Y. 10005
(212) 267-4580

Office: 1 D **Type of Org.:** Part.

PERSONNEL

26 Employees RRs: N/A

HAZLETT, BURT & WATSON, INC.

1 Central Union Building
Wheeling, W. Va. 26003
(304) 233-3312

Offices: 3 D **Accts.:** 1,200 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 277

Subordinated liabilities	$120,000
Total ownership equity	464,170
Total equity and subordinated liabilities	584,170
	(audited)

PERSONNEL

28 Employees 11 RRs: 11 R

Key People

George S. Weaver, Jr., President
John C. Watson, Senior Vice President
Robert C. Rawson, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	John A. Hazlett	1
Municipal Finance	John A. Hazlett	2
Syndicate	Harold Burech	1
Municipal Trading	Harold Burech	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	3	$ 104,887
Corporate Finance – Utility		
Utility Equity Issues (Participations)	2	63,937
Municipal Finance		
General Obligation Issues (Participations)	6	1,550,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	5,390
Revenue Bond Issues (Participations)	21	3,885,000

HEADFORD & COMPANY, INCORPORATED

2306 Fort Wayne Bank Bldg.
Fort Wayne, Ind. 46802

SIA Liaison: George H. Headford

HEFREN-TILLOTSON, INC.

1515 Four Gateway Center
Pittsburgh, Pa. 15222
(412) 434-8300

Offices: 2 D **Accts.:** 400 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 294

Subordinated liabilities	$150,000
Total ownership equity	213,900
Total equity and subordinated liabilities	363,900
	(unaudited)

PERSONNEL

41 Employees	24 RRs: 24 R

Key People
Willard J. Tillotson, Jr., Chairman
J. V. Boehm, Jr., Executive Vice President
J. G. Meredith, Treasurer

Departments:	**Head**
Municipal Finance	Guy E. Dent, Jr.
Research	David L. Watters
Retail Sales	Willard J. Tillotson, Jr.
Equity Trading	Gilbert J. Davis
Corporate Bond Trading	Gilbert J. Davis
Municipal & Government Trading	Guy E. Dent, Jr.
Branch Management	Willard J. Tillotson, Jr.

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	2	$ 200,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	2	200,000
Municipal Finance		
General Obligation Issues (Participations)	16	3,200,000
Revenue Bond Issues (Participations)	26	5,100,000

THE HEITNER CORPORATION
312 North Sixth Street
St. Louis, Mo. 63101
(314) 421-4422

Offices: 2 D **Accts.:** 1,475 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 178

Subordinated liabilities	$ –0–
Total ownership equity	2,389,938
Total equity and subordinated liabilities	2,389,938
	(unaudited)

PERSONNEL

33 Employees — 19 RRs: 19 R

Key People

Norman E. Heitner, President
Norman E. Heitner, Jr., Treasurer & Senior Vice President
Annalee D. Moenster, Secretary
Daniel J. Ferry, Senior Vice President
Clark Cox, Senior Vice President

Departments:	**Head**
Corporate Finance	Daniel J. Ferry
Syndicate	Norman E. Heitner, Jr.
Corporate Bond Trading	Norman E. Heitner, Jr.
Municipal Trading	Clark Cox

HENDERSON BROTHERS, INC.

61 Broadway
New York, N. Y. 10006

SIA Liaison: Robert J. Henderson

HENDERSON, FEW & CO.

135 International Blvd.
Atlanta, Ga. 30303

SIA Liaison: W. G. Jerry Henderson

HENDRIX, MOHR & YARDLEY, INC.

2020 First National – Southern Natural Bldg.
Birmingham, Ala. 35203
(205) 328-2980

Offices: 9 D — **Accts.:** 250 — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 216

Subordinated liabilities	$ –0–
Total ownership equity	1,435,363
Total equity and subordinated liabilities	1,435,363
	(unaudited)

PERSONNEL

13 Employees — 7 RRs: 3 I, 4 R

Key People

James R. Hendrix, Chairman & CEO
Thomas K. Yardley, President & Treasurer
George W. Porter, Jr., Executive Vice President
Frank T. Kennedy, First Vice President
Robert H. Cochrane, III, Vice President
Jack B. Lyle, Vice President

Departments:	**Head**
Syndicate	George W. Porter, Jr.
Institutional Sales	Thomas K. Yardley
Municipal Trading	George W. Porter, Jr.

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	1	$ 670,000
General Obligation Issues (Participations)	1	335,000
Revenue Bond Issues Mgd. or Co-Mgd.	17	30,160,000
Revenue Bond Issues (Participations)	36	26,853,000

IRWIN HERLING

C/O Philips, Appel & Walden
111 Broadway
New York, N. Y. 10006

SIA Liaison: Irwin Herling

BERNARD HEROLD & CO., INC.

450 Park Avenue
New York, N. Y. 10022
(212) 371-3940

3 Offices: 2 D, 1 F

Type of Org.: Corp.

CAPITAL POSITION
RANK: 271

Subordinated liabilities	$231,000
Total ownership equity	394,138
Total equity and subordinated liabilities	625,138
	(unaudited)

PERSONNEL

46 Employees

29 RRs: 5 I, 24 R

Key People

Bernard Herold, Chairman of the Board
Herbert Launer, President
Jean-Pierre Darsses, Vice President
Robert M. Van Pelt, Vice President
Robert Hugh Smith, Vice President
William J. Baroni, Jr., Vice President

Departments:	Head	Professional Staff
Corporate Finance	Bernard Herold	
Syndicate	Robert Hugh Smith	1
Retail & Institutional Sales	Bernard Herold	
Equity Trading	Gerald Fauer	3
Corporate Bond Trading	Gerald Fauer	3
Municipal Trading	Gerald Fauer	3
Government Trading	Gerald Fauer	3
International	Bernard Herold	

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	50	$4,430,006
Corporate Debt Issues (Participations)	5	900,760
Corporate Finance – Utility		
Utility Equity Issues (Participations)	31	2,523,100
Utility Debt Issues (Participations)	5	900,760

HERZFELD & STERN

30 Broad Street
New York, N. Y. 10004
(212) 480-1800

13 Offices: 11 D, 2 F **Accts.:** 20,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 46

Subordinated liabilities	$ –0–
Total ownership equity	17,486,199
Total equity and subordinated liabilities	17,486,199 (unaudited)

PERSONNEL

587 Employees

397 RRs: 4 I, 393 R

Partners

Paul A. Cohen, Senior Partner
Morris Lamer, Managing Partner
Irving D. Karpas, Jr.
Steven A. Seiden

Departments:	Head	Professional Staff
Corporate Finance	Richard Lewisohn, III	2
Syndicate	Peyton H. Knight	4
Research	Alan N. Brenits	13
Municipal Trading	Roy Lobosco	4

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	101	
Corporate Debt Issues (Participations)	68	
Corporate Finance – Utility		
Utility Equity Issues (Participations)	42	
Utility Debt Issues (Participations)	23	
Municipal Finance		
General Obligation Issues (Participations)	36	$ 7,500,000
Revenue Bond Issues (Participations)	100	25,000,000

HERZOG, HEINE, GEDULD, INC.

30 Montgomery Street
Jersey City, N. J. 07302
(212) 267-4200

Offices: 5 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 114

Subordinated liabilities	$ 741,000
Total ownership equity	5,003,774
Total equity and subordinated liabilities	5,744,774
	(unaudited)

PERSONNEL

140 Employees 62 RRs: 62 R

Key People

John Herzog, President
Emanuel Geduld, Executive Vice President
Max L. Heine, Chairman of the Board

Irwin Geduld, Executive Vice President
Anthony T. Geraci, Vice President, Operations
Harvey Wacht, Treasurer & CFO
Robert Meli, Controller

Departments:	**Head**	**Professional Staff**
Research	Michael Price	3
Retail Sales	Max L. Heine	2
Institutional Sales	Ben Kingoff	2
Equity Trading	Emanuel Geduld	30
Corporate Bond Trading	Morton Flicker	3

HIBBARD, O'CONNOR MUNICIPAL SECURITIES, INC.

1300 Main Street
Houston, Tex. 77002
(713) 651-1111

Offices: 2 D **Accts.:** 1,800 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 250

Subordinated liabilities	$ –0–
Total ownership equity	930,051
Total equity and subordinated liabilities	930,051
	(unaudited)

PERSONNEL

83 Employees 42 RRs: 42 I

Key People

Clifton Iverson, Jr., President & CEO
John M. Stagg, Senior Vice Pres., Treas. & Controller
Roy P. Jones, Senior Vice President
Tom Pollard, Senior Vice President
Mike Powell, Senior Vice President

Departments:	**Head**	**Professional Staff**
Municipal Finance	Colette Lieser	1
Syndicate	Colette Lieser	1
Retail Sales	Roy Jones	3
Institutional Sales	Roy Jones	3
Municipal Trading	Davis Wetmore	2

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	63	$6,660,000
Revenue Bond Issues (Participations)	46	4,450,000

HICKEY & CO.

135 S. LaSalle Street
Chicago, Ill. 60603
(312) 726-8800

Office: 1 D　**Accts.:** 250　**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 74

Subordinated liabilities	$ –0–
Total ownership equity	10,160,500
Total equity and subordinated liabilities	10,160,500 (audited)

PERSONNEL

7 Employees　4 RRs: 1 I, 3 R

Key People

Matthew J. Hickey, III, President
James A. Daly, Executive Vice President
Henry K. Schmitt, Vice President & Treasurer
Fred M. McCahey, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Matthew J. Hickey, III	2
Municipal Finance	George Pope, II	1
Syndicate	Matthew J. Hickey, III	2
Retail Sales	Matthew J. Hickey, III	2
Institutional Sales	Matthew J. Hickey, III	2
Equity Trading	James A. Daly	2
Corporate Bond Trading	James A. Daly	2
Municipal Trading	George Pope, II	

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues (Participations)	10	$1,000,000
Corporate Debt Issues (Participations)	2	450,000

Corporate Finance — Utility

Utility Equity Issues (Participations)	3	350,000
Utility Debt Issues (Participations)	2	450,000

JEROME HICKEY ASSOCIATES, INC.

115 S. LaSalle Street
Chicago, Ill. 60603
(312) 263-1800

Office: 1 D **Accts.:** 1,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 313

Subordinated liabilities	$ 40,000
Total ownership equity	110,000
Total equity and subordinated liabilities	150,000
	(unaudited)

PERSONNEL

5 Employees 4 RRs: 4 R

Key People
Jerome E. Hickey, President
Don Ameche, Jr., Vice President
William T. Long, Jr., Vice President

Departments:	**Head**	**Professional Staff**
Retail Sales	Don Ameche, Jr.	2
Equity Trading	William T. Long, Jr.	2

HILL, CRAWFORD & LANFORD, INC.

805 Boyle Building
Little Rock, Ark. 72201
(501) 374-8276

Office: 1 D **Accts.:** 1,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 213

Subordinated liabilities	$ –0–
Total ownership equity	1,510,185
Total equity and subordinated liabilities	1,510,185
	(audited)

PERSONNEL

10 Employees 4 RRs: 4 R

Key People

Louis A. Lanford, President
J. F. Hill, Vice President
Joe R. Roberts, Jr., Vice President
Mrs. Bobbie H. Cobbs, Secretary/Treasurer

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	
Equity Issues (Participations)	1	
Corporate Debt Issues (Participations)	2	
Corporate Finance – Utility		
Utility Debt Issues (Participations)	2	
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	3	
General Obligation Issues (Participations)	9	
Revenue Bond Issues Mgd. or Co-Mgd.	2	
Revenue Bond Issues (Participations)	10	

J. J. B. HILLIARD, W. L. LYONS, INC.

545 South Third Street
Louisville, Ky. 40202
(502) 583-6651

Offices: 22 D **Accts:** 30,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 96

Subordinated liabilities	$ 960,000
Total ownership equity	5,785,267
Total equity and subordinated liabilities	6,745,267
	(unaudited)

PERSONNEL

317 Employees 140 RRs: 140 R

Key People

J. Henning Hilliard, Chairman
Watson B. Dabney, President
Gilbert L. Pamplin, Executive Vice President
George L. Partlow, Senior Vice President
William W. Crawford, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	E. Halsey Sandford	7
Municipal Finance	George L. Partlow	7
Syndicate	W. Allen Northcutt, III	4

Research	Kenneth W. Moore	.5
Retail Sales	Gorman J. Roberts	.2
Institutional Sales	Oscar C. Wright	.2
Equity Trading	James W. Stuckert	.6
Municipal Trading	Robert M. Lee	.2
Marketing	William W. Crawford	.2
Branch Management	William W. Crawford	.2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	3	$ 59,400,000
Equity Issues (Participations)	144	33,600,000
Corporate Debt Issues (Participations)	118	50,200,000
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	3	59,400,000
Utility Equity Issues (Participations)	36	7,300,000
Utility Debt Issues (Participations)	20	9,500,000
Municipal Finance		
General Obligation Issues (Participations)	4	1,600,000
Revenue Bond Issues Mgd. or Co-Mgd.	16	128,000,000
Revenue Bond Issues (Participations)	97	48,000,000

HOENIG & STROCK, INC.

580 Fifth Avenue
New York, N. Y. 10036
(212) 575-9510

Offices: 3D **Accts.:** 2,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 236

Subordinated liabilities	$ –0–
Total ownership equity	1,154,716
Total equity and subordinated liabilities	1,154,716 (audited)

PERSONNEL

30 Employees 19 RRs: 16 I, 3 R

Key People

Ronald Hoenig, President & CEO
Paul Strock, Vice President & Treasurer
David Gregory, Vice President & Secretary
Max Levine, Vice President
Thomas Hellman, Vice President
William Roosevelt, Vice President
Robert Donahue, Vice President
Frederick Kohut, Vice President

Departments:	**Head:**	**Professional Staff**
Syndicate	Paul Strock	1
Research	David Gregory	1
Retail Sales	David Gregory	8
Institutional Sales	Max Levine	3
Equity Trading	Thomas Hellman	1
International	Ronald Hoenig	1
Marketing	David Gregory	1
Branch Management	Robert Donahue/Ronald Haugen	7
Floor Operation	James Crimmins	3
Comptroller	Joseph O'Reilly	4

HOMANS & CO.

100 Wall Street
New York, N.Y. 10005
(212) 233-2660

Office: 1 D

Type of Org.: Part.

HOPPER SOLIDAY & CO., INC.

1401 Walnut Street
Philadelphia, Pa. 19102
(215) 972-5400

Offices: 3 D

Accts.: 2,000

Type of Org.: Corp.

CAPITAL POSITION
RANK: 217

Subordinated liabilities	$ 129,000
Total ownership equity	1,303,446
Total equity and subordinated liabilities	1,432,446
	(unaudited)

PERSONNEL

92 Employees

43 RRs: 43 R

Key People

Thomas W.L. Cameron, Chairman
Eugene Arnold, Jr., President
Edward T. Borer, Senior Vice Pres. & Secretary
Spencer D. Wright, III, Senior Vice President
Robert J. Orr, Treasurer & Controller

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert S. Woodcock	1
Municipal Finance	Frederick J. Arnold	2
Syndicate	Robert S. Woodcock	1
Research	Edward T. Borer	4
Equity Trading	Michael D. Kinsella	2
Municipal Trading	Frederick J. Arnold	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	18	$1,064,140
Corporate Debt Issues (Participations)	10	615,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	12	1,027,622
Utility Debt Issues (Participations)	4	55,000
Municipal Finance		
General Obligation Issues (Participations)	4	40,000
Revenue Bond Issues (Participations)	16	3,960,000

G. A. HORWITZ & CO., INC.

135 South LaSalle Street
Chicago, Ill. 60603

SIA Liaison: Gerald A. Horwitz

WILLIAM R. HOUGH & CO.

Eleven Fourth Street North
St. Petersburg, Fla. 33701
(813) 823-8100

Offices: 5 D **Accts.:** 50 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 167

Subordinated liabilities	$ 790,327
Total ownership equity	1,973,265
Total equity and subordinated liabilities	2,763,592 (audited)

PERSONNEL

36 Employees 28 RRs: 28 I

Key People

William R. Hough, Senior Partner
Alfred C. Shepard, Partner
Steve Lozanoff, Vice President & Treasurer

Departments:	Head
Municipal Finance	Alfred C. Shepard
Institutional Sales	G. William Gernazian
Municipal Trading	Roy R. Dickson
Operations	Steve Lozanoff

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	9	$394,875,000
General Obligation Issues (Participations)	19	8,680,000
Revenue Bond Issues Mgd. or Co-Mgd.	18	288,566,000
Revenue Bond Issues (Participations)	104	33,535,000

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INC.

211 Carondelet Street
New Orleans, La. 70130
(504) 588-2711

Offices: 19D **Accts.:** 7,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 81

Subordinated liabilities	$6,091,345
Total ownership equity	3,236,647
Total equity and subordinated liabilities	9,327,992 (audited)

PERSONNEL

317 Employees

79 RRs: 12 I, 67 R

Key People

G. Shelby Friedrichs, Chairman
John B. Levert, Jr., President
Paul T. Westervelt, Vice Chairman
Milton F. Lewis, Vice Chairman
John J. Dardis, Executive Vice President, Administration
Eugene T. Newton, Executive Vice President, Sales

Departments:	Head	Professional Staff
Corporate Finance	D. B. H. Chaffe	4
Municipal Finance	Alan C. Arnold	5
Syndicate	Paul T. Westervelt	2
Research	Tom Epperson	4
Equity Trading	R. P. Howard/Vincent Lewis	6

Corporate Bond Trading	William C. Madden	3
Municipal Trading	Hank Corder/Owen Jones	2
Government Trading	Glenn Bascom	1
International	Doug Johnson	3
Marketing	Eugene T. Newton	1
Branch Management	Charles Crawford	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 16,875,000
Equity Issues (Participations)	135	22,839,183
Corporate Debt Issues (Participations)	115	56,900,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	37	10,395,157
Utility Debt Issues (Participations)	36	17,275,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	17	195,265,000
General Obligation Issues (Participations)	25	20,261,000
Revenue Bond Issues Mgd. or Co-Mgd.	32	771,970,000
Revenue Bond Issues (Participations)	125	191,420,000

HOWE, BARNES & JOHNSON, INC.

135 South LaSalle Street
Chicago, Ill. 60603
(312) 930-2900

Office: 1 D **Accts.:** 1,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 260

Subordinated liabilities	$234,000
Total ownership equity	627,000
Total equity and subordinated liabilities	861,000
	(unaudited)

PERSONNEL

46 Employees 20 RRs: 5 I, 15 R

Key People

Alex S. Rudolph, Chairman
Spencer H. LeMenager, President
George H. Shelton, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Spencer H. LeMenager	3
Syndicate	Spencer H. LeMenager	3

Institutional Sales	R. Marshall Barnes	.5
Equity Trading	Louis A. Holmes	.3
Corporate Bond Trading	John L. Fauls, III	.3
Municipal Trading	Clarke J. Robertson	.3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	37	$3,223,850
Corporate Debt Issues (Participations)	38	9,192,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	30	2,890,975
Utility Debt Issues (Participations)	16	4,243,600
Municipal Finance		
General Obligation Issues (Participations)	13	2,125,000
Revenue Bond Issues (Participations)	17	3,115,000

WAYNE HUMMER & CO.

175 W. Jackson
Chicago, Ill. 60604
(312) 431-1700

Offices: 4 D **Accts.:** 8,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 127

Subordinated liabilities	$ –0–
Total ownership equity	4,489,596
Total equity and subordinated liabilities	4,489,596
	(unaudited)

PERSONNEL

112 Employees 29 RRs: 29 R

Partners

William A. Rogers
George E. Barnes
Wayne Hummer
Harry A. Baum
William B. Hummer
Philip W. Hummer
F. Girard Schoettler
John D. Carroll
Philip M. Burno
H. Flagg Baum

Departments:	Head	Professional Staff
Retail Sales	Joseph A. Piekarczyk	
Equity Trading	Ralph J. Lemley	2
Corporate Bond Trading	Philip M. Burno	2
Municipal Trading	Philip M. Burno	2
Government Trading	Philip M. Burno	2
Branch Management	Robert H. Chase	

THE E. F. HUTTON GROUP INC.

One Battery Park Plaza
New York, N.Y. 10004
(212) 742-5000

249 Offices: 235 D, 14 F **Accts.:** 400,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 4

Subordinated liabilities	$ 64,020,000
Total ownership equity	173,934,000
Total equity and subordinated liabilities	237,954,000 (audited)

PERSONNEL

8,582 Employees 3,475 RRs. 28 I, 3,447 R

Key People

Robert Fomon, Chairman & CEO
George L. Ball, President

Departments:	Head	Professional Staff
Corporate Finance	John S. R. Shad	87
Municipal Finance	Richard S. Locke	40
Syndicate	Humbert B. Powell, III	17
Research	Alan J. Miller	75
Retail Sales	George L. Ball	500
Institutional Sales	Daniel R. Murphy	110
Equity Trading	Paul R. Yednak	50
Corporate Bond Trading	William T. Dunn	90
Municipal Trading	Scott Pierce	190
Government Trading	William T. Dunn	80
International	Peter H. Riedener	40
Marketing	Peter Muratore	122

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues Mgd. or Co-Mgd.	27	$ 692,500,000
Equity Issues (Participations)	156	100,811,700
Corporate Debt Issues Mgd. or Co-Mgd.	25	2,328,000,000
Corporate Debt Issues (Participations)	174	336,442,000

Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	15	464,100,000
Utility Equity Issues (Participations)	58	49,179,013
Utility Debt Issues Mgd. or Co-Mgd.	18	2,015,000,000
Utility Debt Issues (Participations)	33	75,300,000
Municipal Finance*		
Municipal Issues Mgd. or Co-Mgd.	229	6,257,567,000
Municipal Issues (Participations)	428	1,229,240,000

*Includes General Obligation and Revenue Bonds.

THE ILLINOIS COMPANY, INCORPORATED

30 N. LaSalle Street
Chicago, Ill. 60602
(312) 786-8800

Offices: 4 D
Accts.: 5,500
Type of Org.: Corp.

CAPITAL POSITION
RANK: 201

Subordinated liabilities	$ 910,875
Total ownership equity	842,288
Total equity and subordinated liabilities	1,753,163 (audited)

PERSONNEL

112 Employees

66 RRs: 66 R

Key People

Clyde H. Keith, Chairman
Gordon L. Teach, President
Fred T. Rahn, Executive Vice President
Andrew B. Neeley, Executive Vice President
William A. Penner, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	William A. Penner	2
Municipal Finance	Douglas S. Asad	1
Syndicate	Fred T. Rahn	1
Research	Ed Salerno	1
Retail Sales	Andrew B. Neeley	2
Equity Trading	Leonard Friedman	2
Municipal Trading	Edgar Taylor	1
Marketing	Andrew B. Neeley	1
Branch Management	Andrew B. Neeley	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	57	$ 6,065,900
Corporate Debt Issues (Participations)	57	17,525,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	32	4,324,062
Utility Debt Issues (Participations)	15	4,400,000
Municipal Finance		
General Obligation Issues (Participations)	10	4,000,000
Revenue Bond Issues (Participations)	38	7,140,000

INGALLS & SNYDER

61 Broadway
New York, N.Y. 10006
(212) 269-7800

Offices: 2D **Accts.:** 2,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 204

Subordinated liabilities	$ –0–
Total ownership equity	1,695,009
Total equity and subordinated liabilities	1,695,009 (unaudited)

PERSONNEL

43 Employees 21 RRs

Partners

Roscoe C. Ingalls, Jr., Senior Partner
Lawton S. Lamb
Walter Taradash
Nicholas J. DiGiorgio
Joseph F. Antizzo

Departments:	**Head**
Corporate Finance	Walter Taradash
Research	Luke F. Williams
Institutional Sales	Oscar S. Pollock
Equity Trading	Robert Burke
Branch Management	Joseph F. Antizzo

INLAND SECURITIES COMPANY, INC.

18100 Harwood Avenue
Homewood, Ill. 60430
(312) 799-4800

Office: 1D **Accts.:** 20 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 320

Subordinated liabilities	$ –0–
Total ownership equity	103,300
Total equity and subordinated liabilities	103,300
	(unaudited)

PERSONNEL

5 Employees 2 RRs: 2 R

Key People

Walter F. Kusay, Sr., President
Richard M. Ward, Financial Officer

INSTITUTIONAL EQUITY CORPORATION

3707 Rawlins, Suite 231
Dallas, Tex. 75219
(214) 521-8880

Office: 1 D **Accts.:** 2,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 205

Subordinated liabilities	$ 100,000
Total ownership equity	1,578,299
Total equity and subordinated liabilities	1,678,299
	(unaudited)

PERSONNEL

39 Employees 23 RRs: 23 R

Key People

J. Dale Netherland, Chairman
Robert Woodall, Executive Vice President
Lyle Alan Coggan, President
Maurice Goldstein, Senior Vice President & Director
William Gannon, Senior Vice President & Director
William Brashears, Senior Vice President & Director

Departments:	Head	Professional Staff
Corporate Finance	Robert Woodall	2
Syndicate	William Brashears	1
Research	Isac Huberman	1
Retail Sales	Lyle Alan Coggan	2
Equity Trading	J. Richard Bauchman	3
Branch Management	Lyle Alan Coggan	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	18	$2,090,795
Corporate Debt Issues (Participations)	2	650,000

INTERSTATE SECURITIES CORPORATION

2700 NCNB Plaza
Charlotte, N. C. 28280
(704) 379-9000

Offices: 43 D　**Accts.:** 16,750　**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 60

Subordinated liabilities	$ 5,150,000
Total ownership equity	7,010,784
Total equity and subordinated liabilities	12,160,784
	(unaudited)

PERSONNEL

445 Employees　184 RRs: 17 I, 167 R

Key People

Parks H. Dalton, President
Harry M. Boyd, Executive Vice President
Arthur M. Rose, Executive Vice President
Edward C. Ruff, Executive Vice President
Glen R. Shipway, Executive Vice President

Departments:	Head	Professional Staff
Investment Banking	Carl B. Watson, Jr.	6
Municipals	Wallie E. Coker, Jr.	5
Corporate Syndicate	Arthur M. Rose	2
Research	~~William G. Staton~~	5
Retail Sales	Harry M. Boyd	5

Institutional Sales	J. Craighill Redwine	2
Institutional Trading	Grady G. Thomas. Jr.	2
Corporate Bond Trading	Bruce U. Clayton	7
Options & Commodities	Jon C. Bailey	2
Government Trading	Stephen J. Halvorson	3
Operations	Rudolf Beck	4
Accounting	Robert J. Brietz	3
Branch Management (N.C.)	John P. Bean	1
Branch Management (S.C.)	Glenn R. Oxner	1
Data Processing	L. James Long, Jr.	2
OTC Trading	Dedrick Lunsford	4

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 6,803,460
Equity Issues (Participations)	137	20,586,298
Corporate Debt Issues (Participations)	120	49,935,093
Corporate Finance – Utility		
Utility Equity Issues (Participations)	45	11,443,687
Utility Debt Issues (Participations)	34	17,831,563
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	16	126,940,000
General Obligation Issues (Participations)	24	21,295,000
Revenue Bond Issues Mgd. or Co-Mgd.	5	277,975,000
Revenue Bond Issues (Participations)	120	43,205,000

INVESTMENT CORPORATION OF VIRGINIA

5 Main Plaza East, Suite 1400
Norfolk, Va. 23510
(804) 446-6800

Office: 1D **Accts.:** 3,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 234

Subordinated liabilities	$ –0–
Total ownership equity	1,163,817
Total equity and subordinated liabilities	1,163,817
	(unaudited)

PERSONNEL

42 Employees 14 RRs: 5 I, 9R

Key People

G. Powell Davis, President
Warren L. Rose, Executive Vice President

William F. Calliott, Executive Vice President
Furman G. Wall, Jr., First Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	William J. McKinnon	2
Municipal Finance	Charles D. Meachum	3
Syndicate	William F. Calliott	2
Research	Henry S. Daniel	3
Retail Sales	James E. Marable, Jr.	9
Institutional Sales	Furman G. Wall, Jr.	4
Equity Trading	Terrence M. Quinn	1
Corporate Bond Trading	William F. Calliott	1
Municipal Trading	Warren L. Rose	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	65	$ 4,888,457
Corporate Debt Issues (Participations)	47	17,540,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	23	2,616,524
Utility Debt Issues (Participations)	4	750,000
Municipal Finance		
General Obligation Issues (Participations)	5	1,850,000
Revenue Bond Issues Mgd. or Co-Mgd.	5	96,005,000
Revenue Bond Issues (Participations)	52	45,005,000

BENJAMIN JACOBSON & SONS

61 Broadway
New York, N. Y. 10006

SIA Liaison: Benjamin Jacobson

JANNEY MONTGOMERY SCOTT INC.

Five Penn Center Plaza
Philadelphia, Pa. 19103
(215) 665-9200

Offices: 25 D **Accts.:** 29,112 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 58

Subordinated liabilities	$ 1,583,000
Total ownership equity	12,639,286
Total equity and subordinated liabilities	14,222,286
	(unaudited)

PERSONNEL

724 Employees

370 RRs: 15 I, 355 R

Key People

Edgar Scott, Co-Chairman
Bertram M. Wilde, Co-Chairman
Norman T. Wilde, Jr., President
Edgar Scott, Jr., Executive Vice President
George de B. Bell, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	William Barrett/Peter Morse	10
Municipal Finance	Gordon Walker	3
Syndicate	Richard Thompson	4
Research	Edgar Scott, Jr.	10
Retail Sales	Rick Sander	3
Institutional Sales	William Radetzky	4
Equity Trading	Robert Kenney	4
Corporate Bond Trading	Leonard Gyllenhaal	5
Municipal Trading	Joyce Swoyer/Charles Reis	10
International	Richard Baruch	2
Marketing	Rick Sander	2
Branch Management	John Gray	3
Financial Services	John Gray	6

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 10,915,707
Equity Issues (Participations)	184	33,026,659
Corporate Debt Issues (Participations)	142	67,634,125
Corporate Finance — Utility		
Utility Equity Issues (Participations)	66	15,938,898
Utility Debt Issues (Participations)	29	14,813,329
Municipal Finance		
General Obligation Issues (Participations)	19	5,210,000
Revenue Bond Issues Mgd. or Co-Mgd.	5	153,319,000
Revenue Bond Issues (Participations)	80	19,810,000

JARED, MULCAY & CO., INC.

1500 Rhodes — Haverty Bldg.
134 Peachtree Street, N. W.
Atlanta, Ga. 30303

SIA Liaison: Edmond F. Jared, Jr.

JOHNSON, LANE, SPACE, SMITH & CO., INC.

101 East Bay Street
Savannah, Ga. 31402
(912) 236-7101

Offices: 12 D **Accts:** 6,930 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 168

Subordinated liabilities	$ 450,816
Total ownership equity	2,287,460
Total equity and subordinated liabilities	2,738,276
	(audited)

PERSONNEL

157 Employees — 74 RRs: 5 I, 69 R

Key People

David T. Johnson, President
B. H. Rutledge Moore, Executive Vice President
Thomas M. Johnson, Jr., Vice President & Secretary
Glenn M. Bone, Treasurer
Arthur B. Goldsmith, Vice President, Operations

Departments	**Head**	**Professional Staff**
Corporate Finance	Harrison Clarke	2
Municipal Finance	D. William Hindsman	3
Syndicate	Jack M. Horowitz	1
Research	Stephen I. Schneider	1
Retail Sales	B. H. Rutledge Moore	1
Institutional Sales	Ben S. Read, Jr.	1
Equity Trading	Nelson J. Gold	2
Corporate Bond Trading	Thomas M. Johnson, III	1
Municipal Trading	D. William Hindsman	2
Marketing	B. H. Rutledge Moore	1
Branch Management	B. H. Rutledge Moore	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 1,820,000
Equity Issues (Participations)	137	13,735,067
Corporate Debt Issues (Participations)	99	27,845,531

Corporate Finance – Utility		
Utility Equity Issues (Participations)	27	3,692,065
Utility Debt Issues (Participations)	25	7,550,164

Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	5	11,625,000
General Obligation Issues (Participations)	14	8,657,000
Revenue Bond Issues Mgd. or Co-Mgd.	9	57,180,000
Revenue Bond Issues (Participations)	47	39,260,000

JOHNSTON, BROWN, BURNETT & KNIGHT, INC.

450 Starks Building
Louisville, Ky. 40202

SIA Liaison: Prentice E. Brown, Jr.

JOHNSTON, LEMON & CO. INCORPORATED

900 Southern Building
Washington, D.C. 20005
(202) 624-5500

Offices: 3 D **Accts.:** 12,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 126

Subordinated liabilities	$ –0–
Total ownership equity	4,579,964
Total equity and subordinated liabilities	4,579,964
	(unaudited)

PERSONNEL

226 Employees 70 RRs: 64 I, 6 I/R

Key People

Harvey B. Gram, Jr., Chairman
James H. Lemon, Jr., President
Julian E. Gillespie, Executive Vice President
William H. Lawrence, Jr., Executive Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	James H. Lemon, Jr.	7
Municipal Finance	William D. Croom	2
Syndicate	James H. Lemon, Jr.	3
Research	Julian E. Gillespie	3
Retail Sales	Julian E. Gillespie	3
Institutional Sales	Julian E. Gillespie	6
Equity Trading	Patrick C. Ryan	6
Corporate Bond Trading	Dave Davis/Carroll Owens	2
Municipal Trading	William D. Croom	2
Government Trading	William D. Croom	2
Marketing	Julian E. Gillespie	2
Branch Management	Julian E. Gillespie	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 4,000,000
Equity Issues (Participations)	127	24,128,816
Corporate Debt Issues (Participations)	115	61,379,750
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	1	4,000,000
Utility Equity Issues (Participations)	30	6,810,000
Utility Debt Issues (Participations)	13	8,000,000
Municipal Finance		
General Obligation Issues (Participations)	27	7,655,000
Revenue Bond Issues (Participations)	49	12,190,000

EDWARD D. JONES & CO.

201 Progress Parkway
St. Louis, Mo. 63043
(314) 576-0100

Offices: 239 D **Accts:** 84,157 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 100

Subordinated liabilities	$ 780,000
Total ownership equity	5,766,100
Total equity and subordinated liabilities	6,546,100
	(unaudited)

PERSONNEL

812 Employees 307 RRs. 307 R

Partners

John W. Bachmann, Managing Partner
Edward D. Jones, Jr., Senior Partner

Departments:	**Head**
Corporate Finance	John C. Heisler
Syndicate	John Beyerlein
Research	Morton L. Brown
Retail Sales	John M. Phelan
Equity Trading	Harold W. Kuehnel
Corporate Bond Trading	Philip R. Schwab
Municipal Trading	Ray L. Robbins
Branch Management	Warren K. Akerson
Operations	Darryl Pope

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 25,000,000
Equity Issues (Participations)	87	13,050,000
Corporate Debt Issues Mgd. or Co-Mgd.	10	114,000,000
Corporate Debt Issues (Participations)	18	114,115,000
Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd	1	25,000,000
Utility Equity Issues (Participations)	87	13,050,000
Utility Debt Issues Mgd. or Co-Mgd.	1	25,000,000
Utility Debt Issues (Participations)	8	115,000
Municipal Finance		
Revenue Bond Issues Mgd. or Co-Mgd.	2	12,000,000
Revenue Bond Issues (Participations)	25	30,000,000

JOSEPHTHAL & CO. INCORPORATED

120 Broadway
New York, N.Y. 10005
(212) 577-3230

Offices: 12D **Accts.:** 35,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 85

Subordinated liabilities	$3,335,000
Total ownership equity	5,461,717
Total equity and subordinated liabilities	8,796,717
	(unaudited)

PERSONNEL

344 Employees 121 RRs: 3 I, 118 R.

Key People

Michael J. DeMarco, President
Sidney B. Lurie, Executive Vice President
Raymond A. Mando, Senior Vice President
Joel L. Hirstreet, Treasurer
Steven Jossem, Vice President

Departments:	**Head**	**Professional Staff**
Municipal Finance	Michael P. DeMarco	3
Syndicate	Richard Matty	2
Research	Sidney B. Lurie	6
Retail Sales	Richard Levine	120*
Institutional Sales	Gerard Rogers	4
Equity Trading	Steve Jossem	3
Corporate Bond Trading	Louis Malardi	1
Municipal Trading	Michael P. DeMarco	3
Branch Management	Richard Levine	10

*Includes Account Executives.

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	1	$ 5,000,000
General Obligation Issues (Participations)	75	20,000,000
Revenue Bond Issues (Participations)	25	12,000,000

KAHN BROTHERS & CO. INC.

60 Broad Street
New York, N.Y. 10004
(212) 558-1644

Office: 1 D

Type of Org.: Corp.

PERSONNEL

7 Employees

5 RRs

Key People

Irving Kahn, Chairman
Alan Kahn, President
Thomas Kahn, Executive Vice President
William DeLuca, Vice President

Departments	Head
Corporate Finance	Robert L. Gipson

KALB, VOORHIS & CO.

27 William Street
New York, N. Y. 10005

SIA Liaison: Arthur Vare

KAUFMANN, ALSBERG & CO.

61 Broadway
New York, N.Y. 10006
(212) 344-2700

Offices: 2 D

Type of Org.: Part.

PERSONNEL

38 Employees

Partners

Irwin Guttag, Senior Partner & CEO
David Mulgrum, Managing Partner
James A. Roth, General Partner
Michael E. O'Connor, General Partner
Lawrence M. Abbott, General Partner

IRVING G. KAUFMANN & CO., INC.

30 Broad Street
New York, N.Y. 10004
(212) 344-1220

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 176

Subordinated liabilities	$ 837,500
Total ownership equity	1,615,508
Total equity and subordinated liabilities	2,453,008
	(unaudited)

PERSONNEL

11 Employees

Key People

Irving G. Kaufmann, Chairman of the Board
Abraham Pereira, President
Donald M. Gruhn, Executive Vice President
William Garlinge, Vice President
Robert Koehler, Vice President
James F. Martin, Treasurer

KEEFE, BRUYETTE & WOODS, INC.

One Liberty Plaza – 91 Liberty Street
New York, N.Y. 10006
(212) 349-4321

Offices: 2 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 90

Subordinated liabilities	$ 116,410
Total ownership equity	7,859,196
Total equity and subordinated liabilities	7,975,606
	(audited)

PERSONNEL

61 Employees 14 RRs: 14 I

Key People

Harry V. Keefe, Jr., Chairman & CEO
Gene F. Bruyette, Vice Chairman
Charles H. Lott, President
Gordon W. Shand, Executive Vice President
Sally A. Stowe, Executive Vice President & Secretary
John R. DeMarco, Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Michael C. Connor	4
Municipal Finance	Eugene X. Berkery	2
Syndicate	Harry V. Keefe, Jr.	2
Research	Charles H. Lott	16
Institutional Sales	Gene F. Bruyette	11
Equity Trading	Daniel J. Byrne	7
Corporate Bond Trading	John R. Thompson	2
International	Harry V. Keefe, Jr.	3

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 25,000,000
Equity Issues (Participations)	2	420,000
Corporate Debt Issues Mgd. or Co-Mgd.	1	20,000,000
Corporate Debt Issues (Participations)	64	61,410,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	1	156,000
Utility Debt Issues (Participations)	17	13,675,000

KEELEY INVESTMENT CORP.

120 South LaSalle Street
Chicago, Ill. 60603
(312) 726-6150

Office: 1 D **Accts:** 200 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 318

Subordinated liabilities	$ 35,000
Total ownership equity	78,000
Total equity and subordinated liabilities	113,000 (audited)

PERSONNEL

2 Employees

2 RRs: 1 I, 1 R

Key People

John L. Keeley, Jr., President & Treasurer
James Finucane, Vice President

Departments	**Head**
Corporate Finance & Other key departments	John L. Keeley, Jr.

KEMPER FINANCIAL SERVICES, INC.

120 South LaSalle Street
Chicago, Ill. 60603

SIA Liaison: John Hawkinson

J. J. KENNY CO., INC.

55 Broad Street
New York, N.Y. 10005
(212) 530-0500

Office: 1D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 169

Subordinated liabilities	$ –0–
Total ownership equity	2,736,018
Total equity and subordinated liabilities	2,736,018
	(unaudited)

PERSONNEL

109 Employees

Key People

J. J. Kenny, Chairman of the Board
J. Kevin Kenny, President
Robert J. Mullens, Executive Vice President
Steven Marrin, Senior Vice President

KIDDER, PEABODY & CO. INCORPORATED

10 Hanover Square
New York, N. Y. 10005
(212) 747-2000

59 Offices: 52 D, 7 F **Accts.:** 105,212 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 15

Subordinated liabilities	$14,484,000
Total ownership equity	77,905,138
Total equity and subordinated liabilities	92,389,138 (unaudited)

PERSONNEL

3,150 Employees 955 RRs: 100 I, 855 R

Key People

Albert H. Gordon, Chairman, Board of Directors
Ralph D. DeNunzio, President, CEO & Chrm., Mgt. Committee
Robert F. Goldhammer, Vice President & Vice Chrm., Mgt. Committee
Henry A. Collins, Vice President
Henry S. Keller, Vice President
Robert A. Krantz, Jr., Vice President, Secy. & Gen. Counsel
Eugene W. Meyer, Vice President
John T. Roche, Executive Vice President
Richard B. Wigton, Vice President
Mohamed S. Younes, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Stephen A. Bansak, Jr./Henry S Keller/Geoffrey F. Worden	102
Municipal Finance	Duncan C. Gray	17
Health Finance	Michael D. Hernandez	8
Syndicate	Philip D. Davidson/Thomas G. Shea	3
Research	Henry A. Collins	52
Retail Sales	Robert F. Goldhammer	20
Institutional Sales	Robert F. Goldhammer	
Equity Trading	Richard B. Wigton	25
Corporate Bond Trading	Donald C. Kilgour/James A. Mullin	11
Municipal Trading	Robert A. Schlichting	24
Government Trading	George W. Hall	11
International	Mohamed S. Younes	86
Marketing	Robert F. Goldhammer	78
Branch Management	Robert F. Goldhammer	
Utility Corporate Finance	Eugene W. Meyer	18

Departments:	Head	Professional Staff
Private Placements	John G. Crosby	2
Mergers and Acquisitions	Peter D. Goodson	5
Research-Economic	Sam I. Nakagama	4
Block Trading	Francis J. Welsh	24
Preferreds	Edward J. Burke/J. Peter Harrington	3
GNMA	Peter S. Briggs/Walter B. Terry, Jr.	6
Options	Hans C. Egloff	9
Operations	John T. Roche	447
Treasurer	William N. Loverd	28
Administration	Lynn G. Bailey	96
Tax Shelters	Edgar O. Crossman, II	3

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	41	$ 1,709,304,663
Equity Issues (Participations)	142	94,197,746
Corporate Debt Issues Mgd. or Co-Mgd.	61	5,293,335,000
Corporate Debt Issues (Participations)	272	378,669,531
Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	35	1,600,136,250
Utility Equity Issues (Participations)	47	42,402,558
Utility Debt Issues Mgd. or Co-Mgd.	28	3,111,955,000
Utility Debt Issues (Participations)	19	51,400,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	55	896,406,000
General Obligation Issues (Participations)	100	
Revenue Bond Issues Mgd. or Co-Mgd.	120	5,208,496,000
Revenue Bond Issues (Participations)	218	

C. L. KING & ASSOCIATES, INC.

41 State Street
Albany, N. Y. 12207
(518) 434-1231

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 291

Subordinated liabilities	$ 59,248
Total ownership equity	341,487
Total equity and subordinated liabilities	400,735
	(audited)

PERSONNEL

7 Employees — 4 RRs: 4 R

Key Person

Candace King Weir, President

Departments:	**Head**
Syndicate	Peter Hutchings
Research	Candace King Weir
Retail Sales & Equity Trading	Peter Hutchings

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	2	$9,896

JOHN G. KINNARD AND CO., INC.

740 North Star Center
110 South 7th Street
Minneapolis, Minn. 55402
(612) 370-2773

Offices: 15 D **Accts.:** 20,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 248

Subordinated liabilities	$ –0–
Total ownership equity	977,300
Total equity and subordinated liabilities	977,300 (audited)

PERSONNEL

100 Employees — 60 RRs: 60 R

Key People

Howard O'Connell, President
Plato Mavroulis, Executive Vice President
James Kiefer, Vice President
Jerry Gifford, Secretary
Tom Mulvaney, Vice President

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	37	$2,000,000
Corporate Debt Issues Mgd. or Co-Mgd.	1	5,000,000
Corporate Debt Issues (Participations)	10	1,500,000

Municipal Finance

General Obligation Issues (Participations)	10	3,000,000
Revenue Bond Issues (Participations)	10	2,000,000

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

1623 Farnam, Suite 700
Omaha, Ne. 68102
(402) 449-1400

Offices: 2 D **Accts.:** 4,800 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 229

Subordinated liabilities	$ –0–
Total ownership equity	1,228,863
Total equity and subordinated liabilities	1,228,863
	(unaudited)

PERSONNEL

75 Employees 29 RRs: 29 R

Key People

Herbert H. Davis, Jr., Chairman of the Board
L. C. Petersen, President
Joseph Soshnik, Chairman of the Executive Committee

Departments:	**Head**	**Professional Staff**
Corporate Finance	Herbert H. Davis, Jr.	2
Municipal Finance	Joseph Soshnik	3
Syndicate	L. C. Petersen	2
Research	Randall D. Greer	2
Retail Sales	David W. Moore.	1
Institutional Sales	L. C. Petersen	1
Equity Trading	Owen L. Saddler, Jr.	1
Corporate Bond Trading	Owen L. Saddler, Jr.	1
Municipal Trading	Richard Healey	1
Government Trading	Owen L. Saddler, Jr.	1
Marketing	David W. Moore.	1
Branch Management	David W. Moore.	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	1	$8,700,000
Equity Issues (Participations)	39	3,665,301
Corporate Debt Issues (Participations)	43	9,225,608

Corporate Finance — Utility

Utility Equity Issues Mgd. or Co-Mgd.	1	8,700,000
Utility Equity Issues (Participations)	35	3,414,426
Utility Debt Issues (Participations)	26	5,663,458

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	1	320,000
General Obligation Issues (Participations)	8	1,443,000
Revenue Bond Issues Mgd. or Co-Mgd.	4	9,800,000
Revenue Bond Issues (Participations)	28	6,785,000

KLEINWORT, BENSON INCORPORATED

100 Wall Street
New York, N. Y. 10005
(212) 248-5060

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 208

Subordinated liabilities	$ —0—
Total ownership equity	1,636,010
Total equity and subordinated liabilities	1,636,010 (audited)

PERSONNEL

14 Employees 4 RRs: 4 I

Key People

R. A. Henderson, Chairman
T. Troubridge, President
W. T. McIntire, Vice President
S. M. Robertson, Vice Chairman
W. F. Isacson, Vice President
W. D. Harrison, Vice President

Departments:	Head	Professional Staff
Corporate Finance	S. M. Robertson	2
Syndicate	W. T. McIntire	4
Institutional Sales	W. T. McIntire	3
Corporate Bond Trading	W. D. Harrison	1
International	T. Troubridge	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues (Participations)	216	$ 15,200,000

Corporate Debt Issues (Participations)	110	113,200,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	20	8,400,000
Utility Debt Issues (Participations)	65	60,200,000

W. L. KNOX & COMPANY

400 Tower Place
3340 Peachtree Road
Atlanta, Ga. 30326

SIA Liaison: W. L. M. Knox, Jr.

KORMENDI, BYRD BROTHERS, INC.

50 Broadway, Tower Suite 3700
New York, N. Y. 10004

SIA Liaison: William W. Campbell, Jr.

KROEZE, McLARTY & DUDDLESTON

Deposit Guaranty Building
P. O. Box 1328
Jackson, Miss. 39205

SIA Liaison: John O. Kroeze

LaBRANCHE & CO.

30 Broad Street
New York, N. Y. 10004

SIA Liaison: G. M. La Branche, Jr.

LADENBURG, THALMANN & CO. INC.

540 Madison Avenue
New York, N. Y. 10022
(212) 940-0100

Office: 1 D **Accts.:** 6,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 111

Subordinated liabilities	$2,800,000
Total ownership equity	2,979,888
Total equity and subordinated liabilities	5,779,888
	(unaudited)

PERSONNEL

80 Employees 53 RRs: 17 I, 36 R

Key People

Carl K. Erpf, Chairman of the Board & CEO
Stephen Weisglass, President
Howard L. Blum, Jr., Executive Vice President
Abraham Ranna, Comptroller

Departments:	**Head**	**Professional Staff**
Corporate Finance	S. Wyman Rolph	5
Syndicate	Howard L. Blum, Jr.	3
Research	John Westergaard	4
Retail Sales	Robert Teitelbaum	3
Institutional Sales	Ronald Koenig	3
Equity Trading	James Volk	5
Corporate Bond Trading	Mark Lichtman	3
Municipal Trading	Steven Rockoff	1
International	Ronald Koenig	4

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 26,880,000
Equity Issues (Participations)	157	47,924,005
Corporate Debt Issues (Participations)	214	201,745,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	61	29,410,475
Utility Debt Issues (Participations)	54	80,950,000

LAIDLAW ADAMS & PECK INC.

20 Broad Street
New York, N. Y. 10005
(212) 363-3200

11 Offices: 10 D, 1 F **Accts.:** 14,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 147

Subordinated liabilities	$2,269,187
Total ownership equity	1,564,785
Total equity and subordinated liabilities	3,833,972
	(unaudited)

PERSONNEL

250 Employees	125 RRs: 125 R

Key Person
Robert H. Clayton, Jr., President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Jay Cooke	6
Syndicate	D. Mark Hawkings	3
Research	Alan C. Poole	4
Retail Sales	Howard J. Abner	3
Equity Trading	David J. Meaney	10
Corporate Bond Trading	Bo Akesson	2
International	Francois van der Elst	4
Operations	Robert M. Neuhoff	4
Real Estate	Robert Ruspoli	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	3	$ 8,600,000
Equity Issues (Participations)	108	11,988,105
Corporate Debt Issues Mgd. or Co-Mgd.	2	24,500,000
Corporate Debt Issues (Participations)	141	50,665,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	52	7,415,755
Utility Debt Issues (Participations)	34	16,645,000
Municipal Finance		
General Obligation Issues (Participations)	56	18,200,000
Revenue Bond Issues (Participations)	84	27,300,000

AUBREY G. LANSTON & CO., INC.

20 Broad Street
New York, N. Y. 10005
(212) 943-1200

Offices: 3 D	**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 26

Subordinated liabilities	$ –0–
Total ownership equity	40,000,000
Total equity and subordinated liabilities	40,000,000 (unaudited)

PERSONNEL

57 Employees	28 RRs: 28 I

Key People
C. Richard Youngdahl, Chairman
John P. Freeman, Jr., President
John B. Ford, Vice Chairman

Departments:	**Head**
Government Trading	John P. Freeman, Jr.

EMMETT A. LARKIN COMPANY, INC.

235 Montgomery Street
San Francisco, Calif. 94104

SIA Liaison: Gene R. Kotzian

LASKER, STONE & STERN

20 Broad Street
New York, N. Y. 10005
(212) 425-1930

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 64

Subordinated liabilities	$ –0–
Total ownership equity	11,559,000
Total equity and subordinated liabilities	11,559,000
	(unaudited)

PERSONNEL

28 Employees

Partners
Herbert Schneider, Managing Partner
B. J. Lasker, Senior Partner
D. Stone, Senior Partner

CYRUS J. LAWRENCE INCORPORATED

115 Broadway
New York, N. Y. 10006
(212) 962-2200

Office: 1 D

Accts.: 2,550

Type of Org.: Corp.

CAPITAL POSITION
RANK: 98

Subordinated liabilities	$2,250,000
Total ownership equity	4,478,576
Total equity and subordinated liabilities	6,728,576
	(unaudited)

PERSONNEL

155 Employees — 23 RRs: 19 I, 4 R

Key People

James E. Moltz, Chairman of the Board & President
Charles T. Maxwell, Vice Chairman of the Board
Gene Apruzzi, Executive Vice President
Suydam Van Zandt Schreiber, Executive Vice President
Cyrus P. Anfindsen, Senior Vice President
Bruce W. Benedict, Senior Vice President
Donald F. Campbell, Senior Vice President
James C. Gilheany, Senior Vice President
Klaus G. Hedbabny, Senior Vice President
James M. Lane, Managing Director
Wm. David Wister, Senior Vice President
Edward S. Hyman, Jr., Senior Vice President
Charles H. Boynton, Senior Vice President
Robert H. Lynch, Senior Vice President

Departments:	**Head**	**Professional Staff**
Syndicate	Edward Necarsulmer, III	2
Research	Bruce W. Benedict	18
Retail Sales	W. David Wister	1
Institutional Sales	Cyrus P. Anfindsen	2
Equity Trading	Donald F. Campbell	15
Corporate Bond Trading	Robert E. Connors	1
International	Klaus G. Hedbabny	2
Marketing	Suydam Van Zandt Schreiber	1
Finance/Operations/ Administration	Gene Apruzzi	12

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	52	$14,217,001
Corporate Debt Issues (Participations)	118	75,832,000
Municipal Finance		
General Obligation Issues (Participations)	35	7,878,000

LAWRENCE, O'DONNELL & CO.

111 Broadway
New York, N. Y. 10006
(212) 587-9280

Office: 1 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 148

Subordinated liabilities	$ –0–
Total ownership equity	3,829,734
Total equity and subordinated liabilities	3,829,734 (unaudited)

PERSONNEL

15 Employees

Partners

John F. O'Donnell, Managing Partner
A. Vincent Lawrence, Senior Partner

LAZARD FRERES & CO.

One Rockefeller Plaza
New York, N. Y. 10020
(212) 489-6600

Office: 1 D **Accts:** 2,100 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 45

Subordinated liabilities	$ –0–
Total ownership equity	17,500,000
Total equity and subordinated liabilities	17,500,000 (unaudited)

PERSONNEL

260 Employees 40 RRs: 20 I, 20 R

Partners

Michel A. David-Weill, Managing Partner
Felix G. Rohatyn
James W. Glanville
Frank J. Pizzitola
George J. Ames

Departments:	**Head**	**Professional Staff**
Corporate Finance	Felix G. Rohatyn	30
Municipal Finance	John S. Tamagni	7
Syndicate	John E. Carney	3
Research	Stanley A. Nabi	9
Retail Sales	Charles M. McDaniel/Nils Agrell	5
Institutional Sales	Charles M. McDaniel/Nils Agrell	5
Equity Trading	Nils Agrell	2
Corporate Bond Trading	Charles M. McDaniel	2
Municipal Trading	David M. Deutsch	9
Government Trading	Charles M. McDaniel	
International	Walter A. Eberstadt/Frank G. Zarb	7

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 100,000,000
Equity Issues (Participations)	77	68,051,808
Corporate Debt Issues Mgd. or Co-Mgd.	19	1,990,000,000
Corporate Debt Issues (Participations)	142	319,135,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	12	
General Obligation Issues (Participations)	17	
Revenue Bond Issues Mgd. or Co-Mgd.	26	
Revenue Bond Issues (Participations)	159	

LEBENTHAL & CO., INC.

One State Street Plaza
New York, N. Y. 10004
(212) 425-6116

Office: 1 D **Accts.:** 10,000 **Type of Org.:** Corp.

CAPITAL POSITON
RANK: 211

Subordinated liabilities	$ –0–
Total ownership equity	1,585,000
Total equity and subordinated liabilities	1,585,000
	(unaudited)

PERSONNEL

66 Employees 30 RRs: 30 R

Key People

James A. Lebenthal, Chairman of the Board
Eleanor Lebenthal Bissinger, Executive Vice President

H. Gerard Bissinger, II, President
Sayra F. Lebenthal, Treasurer
M. Kenneth Witover, Vice President, Trading
D. Warren Kaufman, Vice President
Jeffrey M. James, Vice President
Ron A. Weinress, Vice President

Departments:	**Head**	**Professional Staff**
Syndicate	M. Kenneth Witover	3
Research	James A. Lebenthal	1
Retail Sales	H. Gerard Bissinger, II	1
Municipal Trading	M. Kenneth Witover	3
Marketing	James A. Lebenthal	1
Branch Management	Jeffrey M. James	1
Operations	Eleanor Lebenthal Bissinger	

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	65	$35,000,000
Revenue Bond Issues (Participations)	20	30,000,000

THE LEEDY CORPORATION

749 N. Garland Avenue
Orlando, Fla. 32801
(305) 423-3464

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 262

Subordinated liabilities	$ –0–
Total ownership equity	797,902
Total equity and subordinated liabilities	797,902 (audited)

PERSONNEL

6 Employees

5 RRs: 3 I, 2 R

Key People

L. C. Leedy, Jr., President
J. David Everard, Executive Vice President
L. C. Leedy, III, Vice President
W. C. Fray, Jr., Vice President
N. S. Hughes, Vice President
P. R. Leedy, Secretary/Treasurer

Departments:	**Head**
Municipal Finance	L. C. Leedy, Jr.
Retail Sales	N. S. Hughes
Municipal Trading	J. D. Everard

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	3	$ 2,240,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	35,000,000
Revenue Bond Issues (Participations)	16	14,600,000

LEEDY, WHEELER & ALLEMAN, INC.

Pan American Bank Building
Orlando, Fla. 32802

SIA Liaison: Ferg M. Alleman, Jr.

LEGG MASON WOOD WALKER, INCORPORATED

7 East Redwood Street
Baltimore, Md. 21203
(301) 539-3400

Offices: 18 D **Accts.:** 74,661 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 77

Subordinated liabilities	$ 5,379,622
Total ownership equity	4,702,400
Total equity and subordinated liabilities	10,082,022
	(unaudited)

PERSONNEL

349 Employees 155 RRs: 15 I, 140 R

Key People

Raymond A. Mason, Chairman, CEO & President
Edmund J. Cashman, Jr., Executive Vice President
James W. Brinkley, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Edmund J. Cashman, Jr.	3
Municipal Finance	James Lewis	4
Syndicate	Edmund J. Cashman, Jr.	3

Research	Ernest Kiehne	6
Retail Sales	James W. Brinkley	2
Institutional Sales	Edmund J. Cashman, Jr.	8
Equity Trading	Edmund J. Cashman, Jr.	6
Corporate Bond Trading	Allan McAlpin, III	2
Municipal Trading	James Lewis	4
Government Trading	James Lewis	4
International	Bruce Bradley	1
Marketing/Branch Management	James W. Brinkley	2
Investment Management	Peter Gressens	4
Financial Services	John Rogers	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 3,400,000
Equity Issues (Participations)	178	40,307,948
Corporate Debt Issues (Participations)	157	79,508,446
Corporate Finance – Utility		
Utility Equity Issues (Participations)	58	16,568,203
Utility Debt Issues (Participations)	31	21,006,440
Municipal Finance		
General Obligation Issues (Participations)	11	4,225,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	10,000,000
Revenue Bond Issues (Participations)	107	38,465,000

LEHMAN BROTHERS KUHN LOEB INCORPORATED

One William Street
New York, N. Y. 10004
(212) 558-1500

9 Offices: 8 D, 1 F **Accts.:** 90,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 13

Subordinated liabilities	$ 32,000,000
Total ownership equity	71,784,000
Total equity and subordinated liabilities	103,784,000 (unaudited)

PERSONNEL

1,847 Employees 413 RRs: 119 I, 294 R

Key People

Peter G. Peterson, Chairman & President
Lewis L. Glucksman, Chairman of the Operating Committee

Departments:	Head	Professional Staff
Corporate Finance	William C. Morris	76
Municipal Finance	Joseph A. Harcum	25
Syndicate	Francois de St. Phalle	6
Research	Michael H. Sherman	30
Retail Sales (N.Y.)	William E. Welsh, Jr.	8
Institutional Sales	Francois de St. Phalle	13
Equity Trading	Nicholas J. Minucci	25
Corporate Bond Trading	Sheldon S. Gordon	35
Municipal Trading	Joseph A. Harcum	22
Government Trading	Richard S. Fuld	22
International	Yves-Andre Istel	21
Branch Management	John E. Wilson	15
Administration	David G. Sacks	83

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	22	$1,039,645,000
Equity Issues (Participations)	147	84,881,128
Corporate Debt Issues Mgd. or Co-Mgd.	44	4,799,415,000
Corporate Debt Issues (Participations)	155	329,795,000
Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	11	704,036,000
Utility Equity Issues (Participations)	68	55,557,933
Utility Debt Issues Mgd. or Co-Mgd.	18	2,415,000,000
Utility Debt Issues (Participations)	28	55,350,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	14	614,605,000
General Obligation Issues (Participations)	36	76,692,000
Revenue Bond Issues Mgd. or Co-Mgd.	42	1,758,245,000
Revenue Bond Issues (Participations)	290	254,464,000

LEPERCQ, DE NEUFLIZE & CO. INCORPORATED

345 Park Avenue
New York, N. Y. 10022
(212) 644-3172

Offices: 2 D **Accts.:** 300 **Type of Org.:** Corp.

CAPITAL POSITION RANK: 115

Subordinated liabilities	$ –0–
Total ownership equity	5,591,000
Total equity and subordinated liabilities	5,591,000 (audited)

PERSONNEL

35 Employees 6 RRs: 6 I

Key People

Bruno Desforges, Chairman of the Executive Committee
E. Robert Roskind, President
Berthold Bilski, Chairman of the Investment Committee
Steven Boughner, Managing Director
David de Wilde, Managing Director
Stephen Glennon, Jr., Managing Director
Antony Monk, Managing Director
Henry T. Ench, Jr., Comptroller

Departments:	**Head**	**Professional Staff**
Corporate Finance	E. Robert Roskind	4
Syndicate	Bruno Desforges	1
Research	Helen Degener	1
Institutional Sales	Kevin MacGuire	2
Equity Trading	Berthold Bilski	2
Corporate Bond Trading	Berthold Bilski	2
Marketing	Steven Boughner	1
Pension Management	John Hlipala	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	7	$ 617,000
Corporate Debt Issues (Participations)	36	10,805,000
Corporate Finance		
Utility Equity Issues (Participations)	5	444,000
Utility Debt Issues (Participations)	6	1,700,000

LEVESQUE, BEAUBIEN INC.

360 St. James Street
Montreal H2Y 1P7, Quebec, Canada

SIA Liaison: Andre Godon

LEWCO SECURITIES CORP.

2 Broadway – 8th Fl.
New York, N. Y. 10004
(212) 490-9500

Office: 1 D **Accts.:** 2 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 82

Subordinated liabilities	$5,500,000
Total ownership equity	3,800,000
Total equity and subordinated liabilities	9,300,000
	(unaudited)

PERSONNEL

430 Employees

Key People

Howard D. Taylor, Chairman
Walter J. Sieczkowski, President
J. Philip Smith, Executive Vice President

McDANIEL LEWIS & CO.

114 No. Elm Street
Suite 101
Greensboro, N. C. 27402
(919) 378-1456

Office: 1 D **Accts.:** 2,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 321

Subordinated liabilities	$ –0–
Total ownership equity	99,855
Total equity and subordinated liabilities	99,855
	(unaudited)

PERSONNEL

12 Employees 9 RRs: 9 R

Key People

Marshall H. Johnson, Chairman & President
Tim Bottoms, Vice President
Wes Sutton, Vice President

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	5	$369,492
Corporate Debt Issues (Participations)	3	300,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	2	200,000
Utility Debt Issues (Participations)	1	100,000

Municipal Finance

Revenue Bond Issues (Participations)	3	300,000

R. LEWIS SECURITIES, INC.

60 Broad Street – 27th Fl.
New York, N. Y. 10004

SIA Liaison: Lewis Rabinowski

THOMAS A. LEWIS & CO., INC.

87 Tenth Street
Garden City, N. Y. 11530

SIA Liaison: Thomas A. Lewis, Jr.

LIEBER & CO.

550 Mamaroneck Avenue
Harrison, N. Y. 10528
(914) 698-5711

Offices: 2 D **Accts.:** 800 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 276

Subordinated liabilities	$270,000
Total ownership equity	326,946
Total equity and subordinated liabilities	596,946 (audited)

PERSONNEL

29 Employees 5 RRs: 2 I, 3 R

Partners

Stephen A. Lieber
Theodore J. Israel, Jr.

LIEF, WERLE & CO.

111 Broadway
New York, N. Y. 10006
(212) 587-8964

Type of Org.: Part.

LIPPER ANALYTICAL DISTRIBUTORS, INC.

74 Trinity Place
New York, N. Y. 10006
(212) 269-4080

Office: 1 D **Accts.:** 1,153 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 311

Subordinated liabilities	$ –0–
Total ownership equity	199,361
Total equity and subordinated liabilities	199,361
	(unaudited)

PERSONNEL

16 Employees 4 RRs: 4 I

Key People

A. Michael Lipper, President
Margaret R. Rushton, Corp. Secretary

Departments:	**Head**	**Professional Staff**
Research	A. Michael Lipper	1
Equity Trading	Margaret R. Rushton	1
International	A. Michael Lipper	1
Marketing	Margaret R. Rushton	1

LORD, ABBETT & CO.

63 Wall Street
New York, N. Y. 10005
(212) 425-8720

Offices: 2 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 207

Subordinated liabilities	$ –0–
Total ownership equity	1,642,841
Total equity and subordinated liabilities	1,642,841
	(unaudited)

PERSONNEL

99 Employees

Partners

Robert S. Driscoll, Managing Partner
Alvin H. Berndt
Kenneth B. Cutler
Harry B. Freeman, Jr.
Albert R. Hughes, Jr.
Ronald P. Lynch
John M. McCarthy
R. Paterson Warlick

Departments:	**Head**	**Professional Staff**
Research	Lewis J. Altfest	18
Equity Trading	Henry G. Kuipers	3
Marketing	Albert R. Hughes, Jr.	17

LYNCH, JONES & RYAN

20 Exchange Place
New York, N. Y. 10005

SIA Liaison: Harry H. Jones

MABON, NUGENT & COMPANY

115 Broadway
New York, N. Y. 10006
(212) 732-2820

3 Offices: 2 D, 1 F

Accts.: 4,000

Type of Org.: Part.

CAPITAL POSITION
RANK: 54

Subordinated liabilities	$ –0–
Total ownership equity	15,010,105
Total equity and subordinated liabilities	15,010,105
	(unaudited)

PERSONNEL

283 Employees

106 RRs: 90 I, 16 R

Managing Partner

Stephen R. Ehrlich

Departments:	**Head**	**Professional Staff**
Corporate Bond Trading	Daniel F. O'Hara, Jr./Sanford L. Herzfeld/Salvatore J. Trani/Marshall D. Sherman/Joseph S. Trani	32
Corporate Bond Order	Joseph C. Nugent, Jr.	4
Convertible Bond Trading	Edward Shopkorn	5
Convertible Bond Order	Lawrence H. Barysh	3
Canadian Bond	Thomas White	2
Money Market Center	Edward A. Teraskiewicz	17
Research	Jeffrey D. Miller	7
Block Trading	Joseph C. Nugent, Jr./Peter L. Carlson/Frederick M. Gilman/Thomas H. Stanton/Charles B. Neustein/Gary Prinz/Frederick Ketcher	10
Foreign Bond	James Wallace/Philip Politi	
Listed Stock	Thomas A. Turley	6
Arbitrage	Lewis Glassman	3
Preferred Stock Brokerage	Eugene F. Smith	2
Convertible Preferred Stock	Edward Shopkorn	3
Municipal Bond – Instl.	Jeffrey A. Pollock/W. Harvey Mell	12
Municipal Bond – Retail	Jeffrey Pollock	4
Options Trading	Jeffrey Tabak	2
Retail Sales	Thomas A. Turley/Alan Gottlieb	14
Admin./Operations	Francis M. Giaquinto/Richard W. Lee	

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	195	$100,000,000

MacDONALD, KRIEGER, BOWYER & BEYENKA INCORPORATED

356 North Camden Drive
Beverly Hills, Calif. 90210
(213) 278-7880

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 287

Subordinated liabilities	$ –0–
Total ownership equity	424,258
Total equity and subordinated liabilities	424,258
	(unaudited)

PERSONNEL

39 Employees

16 RRs: 2 I, 14 R

Key People

Robert B. MacDonald, Chairman of the Board
Harold J. Meyers, President
Dennis G. Krieger, Executive Vice President
Jimmy D. Bowyer, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Dennis Krieger/F. Michael Rogers	1
Syndicate	Dennis Krieger	2
Retail Sales	Harold J. Meyers	2
Equity Trading	Pamela Monzert	

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	3	$4,556,000
Equity Issues (Participations)	6	1,000,000
Corporate Debt Issues (Participations)	5	2,000,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	4	750,000
Utility Debt Issues (Participations)	3	1,000,000

BERNARD L. MADOFF
110 Wall Street
New York, N. Y. 10005

SIA Liaison: Bernard L. Madoff

MAGNUS & COMPANY
209 Dixie Terminal Building
Cincinnati, Ohio 45202

SIA Liaison: William S. Magnus

MANLEY, BENNETT, McDONALD & CO.
100 Renaissance Center
Detroit, Mich. 48243
(313) 446-8300

Offices: 9 D **Accts.:** 9,500 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 135

Subordinated liabilities	$1,034,000
Total ownership equity	3,049,515
Total equity and subordinated liabilities	4,083,515
	(unaudited)

PERSONNEL

194 Employees 80 RRs: 3 I, 77 R

Partners

Thatcher W. Root, Managing Partner
Robert A. Benton, Jr., Senior Partner
Walter A. Bayer, Chief Financial Officer
H. A. McDonald, Directing Partner
Robert P. Seeber, Directing Partner

Departments:	**Head**	**Professional Staff**
Corporate Finance	Urban A. MacDonald	3
Municipal Finance	John Albright	6
Syndicate	H. A. McDonald	2
Research	Steve Gasper	5
Retail Sales	Bernard R. Cohen	2
Institutional Sales	William Moeller	1
Corporate Bond Trading	Nancy Resovsky	2
Municipal Trading	Thomas E. Smith	2
Marketing	Thatcher W. Root	2
Branch Management	Bernard R. Cohen	9

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	67	$10,007,650
Corporate Debt Issues Mgd. or Co-Mgd.	1	2,500,000
Corporate Debt Issues (Participations)	58	17,550,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	36	7,226,711
Utility Debt Issues (Participations)	17	5,087,760

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	26	60,834,000
General Obligation Issues (Participations)	35	39,308,000
Revenue Bond Issues Mgd. or Co-Mgd.	3	82,420,000
Revenue Bond Issues (Participations)	36	16,742,000

MARCUS & COMPANY

61 Broadway
New York, N. Y. 10006

SIA Liaison: Joseph Mindell

MARCUS SCHLOSS & CO., INC.

One Whitehall Street
New York, N. Y. 10004
(212) 483-1500

Office: 1 D **Type of Org.:** Corp.

PERSONNEL

30 Employees

Key People

Jefferson H. Marcus, Chairman
Irwin Schloss, President

A. E. MASTEN & CO., INCORPORATED

1100 Pittsburgh National Building
Pittsburgh, Pa. 15222
(412) 261-7300

Offices: 6 D **Accts.:** 3,100 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 194

Subordinated liabilities	$ 760,000
Total ownership equity	1,098,838
Total equity and subordinated liabilities	1,858,838
	(unaudited)

PERSONNEL

78 Employees 41 RRs: 3 I, 38 R

Key People

Richard O. Whayland, President
M. Jay Cyphers, Treasurer
Frederick H. Jones, Executive Vice President
Richard J. Scarton, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	James M. Kingsbury	1
Municipal Finance	Richard J. Potter	
Syndicate	James M. Kingsbury	1

Research	Robert P. Kanters	3
Retail Sales	Richard J. Scarton	1
Equity Trading	Robert G. Deakins/John A. Helm	2
Corporate Bond Trading	Ricki Mann Campbell	1
Municipal Trading	Walter S. McDanel, Jr.	3
Options	John Hlywa	

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	60	$ 5,334,359
Corporate Debt Issues (Participations)	47	11,826,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	34	3,512,761
Utility Debt Issues (Participations)	11	3,000,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	1	3,840,000
General Obligation Issues (Participations)	18	6,545,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	17,285,000
Revenue Bond Issues (Participations)	44	13,451,000

MAUNEY COMPANY

3208 W. Magnolia Blvd.
P. O. Box 6746
Burbank, Calif. 91510
(213) 843-4311

Offices: 4 D **Accts.:** 1,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 322

Subordinated liabilities	$ –0–
Total ownership equity	79,119
Total equity and subordinated liabilities	79,119
	(audited)

PERSONNEL

10 Employees 6 RRs: 6 R

Key People

Eugene G. Mauney, President & Treasurer
Robert E. Bernhard, Jr., Secretary
George Mauney, Vice President

Departments:	**Head**
Retail Sales	Eugene G. Mauney
Equity Trading	Robert E. Bernhard, Jr.

MAY, CULLUM, RAGLAND & BRITTAIN, INC.

1020 One Main Place
Dallas, Tex. 75250
(214) 748-7854

Office: 1 D
Accts.: 450
Type of Org.: Corp.

CAPITAL POSITION
RANK: 290

Subordinated liabilities	$ 27,000
Total ownership equity	392,894
Total equity and subordinated liabilities	419,894
	(audited)

PERSONNEL

7 Employees
4 RRs: 4 R

Key People

Paul M. Bass, Jr., Chairman of the Board
C. Thomas May, Jr., President & CEO

Departments:	**Head**	**Professional Staff**
Syndicate	Paul M. Bass, Jr.	
Retail Sales	C. Thomas May, Jr.	3

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues (Participations)	1	$18,000

McCOURTNEY-BRECKENRIDGE & COMPANY

314 North Broadway
St. Louis, Mo. 63102
(314) 231-5730

Office: 1 D
Accts.: 2,000
Type of Org.: Corp.

CAPITAL POSITION
RANK: 302

Subordinated liabilities	$ 10,173
Total ownership equity	233,068
Total equity and subordinated liabilities	243,241
	(unaudited)

PERSONNEL

14 Employees

10 RRs: 1 I, 9 R

Key People

James A. Breckenridge, Chairman, President & CEO
John E. Hayes, Executive Vice President & Treasurer

Departments:	**Head**
Syndicate	James A. Breckenridge
Retail Sales	James A. Breckenridge
Institutional Sales	Charles W. Heil
Equity Trading	O. Elwood Coulter

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	18	$1,710,949
Corporate Debt Issues (Participations)	1	100,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	18	1,710,949

McDONALD & COMPANY

2100 Central National Bank Building
Cleveland, Ohio 44114

SIA Liaison: Willard E. Carmel

C. S. McKEE & CO., INC.

2900 U. S. Steel Bldg.
Pittsburgh, Pa. 15219
(412) 566-1234

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 265

Subordinated liabilities	$ 93,229
Total ownership equity	635,314
Total equity and subordinated liabilities	728,543
	(unaudited)

PERSONNEL

29 Employees

5 RRs: 5 R

Key People

Charles E. Jacobs, President
Harvey L. Zeve, Executive Vice President
William J. Welch, Executive Vice President
James H. Hanes, Executive Vice President
William H. Snyder, Treasurer

Departments:	**Head**	**Professional Staff**
Municipal Finance	William J. Welch	2
Retail Sales	Harvey L. Zeve	
Municipal Trading	William J. Welch	2
Investment Management	Charles E. Jacobs	3

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	15	$6,360,000
Revenue Bond Issues (Participations)	40	7,130,000

McKENNA, CLOUD & CO.

20 Broad Street
New York, N. Y. 10005

SIA Liaison: Francis J. Sorrentino

McLEOD YOUNG WEIR INCORPORATED

One State Street Plaza
New York, N. Y. 10004
(212) 248-0200

Office: 1 D **Accts.:** 300 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 190

Subordinated liabilities	$ 930,000
Total ownership equity	1,043,199
Total equity and subordinated liabilities	1,973,199 (audited)

PERSONNEL

36 Employees 6 RRs: 6 I

Key People

F. B. Farrill, Chairman of the Board
A. G. E. Taylor, Director

G. G. Weeks, President
W. K. McCutcheon, Senior Vice President
L. Clearihue, Senior Vice President
D. R. Caliendo, Vice President, Finance

Departments:	**Head**	**Professional Staff**
Syndicate	Thomas C. Collins	
Research	Robert Tang	
Institutional Sales	Robert Brower	2
Equity Trading	Fred T. Viole	3
Corporate Bond Trading	William K. McCutcheon	4
Financial & Operations	Dominic R. Caliendo	8

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	17	$ 4,810,915
Corporate Debt Issues Mgd. or Co-Mgd.	3	35,985,235
Corporate Debt Issues (Participations)	55	56,163,045
Corporate Finance – Utility		
Utility Equity Issues (Participations)	8	2,941,405
Utility Debt Issues (Participations)	12	8,258,035

McLEOD YOUNG WEIR LTD.

P. O. Box 433 – Toronto Dom. Ctr.
Commercial Union Tower
Toronto M5K 1M2, Ontario, Canada

SIA Liaison: K. M. Edwards

McMILLION/EUBANKS, INC.

1018 Wachovia Bank Bldg.
P. O. Box 21447
Greensboro, N. C. 27420
(919) 274-2491

Office: 1 D **Accts.:** 150 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 313

Subordinated liabilities	$ –0–
Total ownership equity	150,000
Total equity and subordinated liabilities	150,000

PERSONNEL

5 Employees	3 RRs: 3 R

Key People
Donald C. McMillion, Chairman
Robert C. Eubanks, Jr., President

M. J. MEEHAN & CO.
39 Broadway
New York, N. Y. 10006

SIA Liaison: William M. Meehan

MELHADO, FLYNN & ASSOCIATES INC.
1120 Avenue of the Americas
New York, N. Y. 10036

SIA Liaison: Pierce J. Flynn

MERRILL LYNCH & CO.
One Liberty Plaza
165 Broadway
New York, N. Y. 10080
(212) 637-7455

442 Offices: 382 D, 60 F (securities offices only)	**Other Offices:** 139
Accts.: 1,930,000	**Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 1

Subordinated liabilities	$ —0—
Total ownership equity	784,245,000
Total equity and subordinated liabilities	784,245,000 (audited)

PERSONNEL

26,860 Employees	7,984 RRs: 484 I, 7,500 R

Key People
Donald T. Regan, Chairman of the Board & CEO
Roger E. Birk, President & Chief Operating Officer
F. Gregory Fitz-Gerald, Chief Financial Officer
James T. Casserly, Secretary
Lloyd J. Derrickson, General Counsel

Departments:	**Head**	**Professional Staff**
Corporate Finance	Nigel S. MacEwan	165
Municipal Finance	William W. Moore	29
Syndicate	G. Peter O'Brien	5
Research	Jerome P. Kenney	150
Institutional Sales	Douglas D. Milne	34
Equity Trading	Samuel E. Hunter	211
Corporate Bond Trading	Joseph H. Hasson, Jr.	40
Municipal Trading	Richard Ackerman	69
Government Trading	Edward J. Mahoney	10
International	William R. Arthur	1,100*
Marketing	John A. Fitzgerald	58
Branch Management	Daniel P. Tully	399

*Includes Account Executives.

UNDERWRITING & SYNDICATION*

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	59	$ 3,026,702,000
Equity Issues (Participations)	146	456,480,000
Corporate Debt Issues Mgd. or Co-Mgd.	103	10,756,003,000
Corporate Debt Issues (Participations)	214	1,574,901,000
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	50	2,806,782,000
Utility Equity Issues (Participations)	83	383,648,000
Utility Debt Issues Mgd. or Co-Mgd.	45	4,845,000,000
Utility Debt Issues (Participations)	59	618,720,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	214	2,165,911,000
General Obligation Issues (Participations)	292	536,762,000
Revenue Bond Issues Mgd. or Co-Mgd.	199	8,101,140,000
Revenue Bond Issues (Participations)	430	1,266,076,000

*Only Merrill Lynch, Pierce, Fenner & Smith Inc.

MESIROW & COMPANY

135 S. LaSalle Street
Suite 3805
Chicago, Ill. 60603
(312) 443-5700

Offices: 2 D **Accts.:** 5,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 93

Subordinated liabilities	$1,020,000
Total ownership equity	6,672,905
Total equity and subordinated liabilities	7,692,905
	(unaudited)

PERSONNEL

165 Employees

55 RRs: 10 I, 45 R

Managing Partners
Norman Mesirow, Senior Partner
Sheldon Pekin
Lester A. Morris
Richard Mesirow

Other Partners
Eugene Travis
Clark Feldman
Myron Berkson
Edward Bruksch
Steven Gaber
John Pflugfelder
Joel Roth
David Ferraro
Joseph Hruban

Departments:	**Head**	**Professional Staff**
Corporate Finance	Morris Gold	2
Syndicate	Eugene Travis	2
Research	Jack Landschultz/Richard Singer	3
Retail Sales	Myron Berkson	20
Institutional Sales	Eugene Travis	3
Equity Trading	Joel Needleman	3
Municipal Trading	Alan Malkus/Eugene Travis	4
Marketing	Lester Morris/Ed Bruksch	
Branch Management	Gerald Rudman	7
Operations	Joseph Hruban/Sheldon Pekin	50
Options	Ronald Samuel	2
Stock Loan	George Trivelas	3
Insurance	Clark Feldman	15
Investment Advisory	Steven Gaber	4
Financial Security Planning	Richard Price	2
Real Estate	Gerald Levin	3
Correspondents	Sheldon Pekin	3

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	20	$1,749,500
Corporate Debt Issues (Participations)	8	1,650,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	14	1,355,000
Utility Debt Issues (Participations)	6	1,150,000
Municipal Finance*		
Total Municipal Issues (Participations)	48	6,000,000

*Includes General Obligation and Revenue Bond Issues.

MID-CONTINENT MUNICIPAL INVESTMENTS, INC.

333 Century Plaza
Wichita, Kans. 69207

SIA Liaison: Ted A. Hartenstein

MIDLAND DOHERTY INC.

2 Wall Street
New York, N. Y. 10005
(212) 285-9200

Office: 1 D (40 F, Parent Co.) **Accts.:** 200 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 284

Subordinated liabilities	$200,000
Total ownership equity	259,000
Total equity and subordinated liabilities	459,000
	(unaudited)

PERSONNEL

12 Employees 7 RRs: 7 I

Key People

G. R. Ryley, President
David A. McCart, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	David A. McCart	
Municipal Finance	Alfred S. Allen	2
Syndicate	David A. McCart	3
Institutional Sales	David A. McCart	5
Municipal Trading	Alfred S. Allen	2
Branch Management	David A. McCart	

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Corporate Debt Issues (Participations)	17	$28,350,000

MILLER & GEORGE

Hospital Trust Building
P. O. Box 1377
Providence, R. I. 02901

SIA Liaison: Howard R. Merriman, Jr.

MILLER & SCHROEDER MUNICIPALS, INC.

7900 Xerxes Avenue, South
Minneapolis, Minn. 55431

SIA Liaison: Gregory B. Schultz

THE MILWAUKEE COMPANY

250 East Wisconsin Avenue
Milwaukee, Wis. 53202
(414) 347-7000

Offices: 8 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 253

Subordinated liabilities	$ –0–
Total ownership equity	902,729
Total equity and subordinated liabilities	902,729 (audited)

PERSONNEL

91 Employees 47 RRs: 3 I, 44 R

Key People

Robert A. Cooper, Chairman of the Board
William J. Nasgovitz, President
Paul J. Geidel, Vice President & Treasurer
Llewellyn I. Morack, Executive Vice President & Secretary

Departments:	**Head**	**Professional Staff**
Corporate Finance	Karl W. Backus	1
Municipal Finance	Thomas L. Carter	2
Syndicate	Ross M. Langill	2
Research	David P. Weber	2
Retail Sales	Lawrence A. Sorce	2
Institutional Sales	R. Jameson Burns, Jr.	2
Equity Trading	James T. Dean, Jr.	3
Corporate Bond Trading	R. Jameson Burns, Jr.	2
Municipal Trading	Thomas L. Carter	2
Government Trading	R. Jameson Burns, Jr.	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	70	$7,880,706
Corporate Debt Issues (Participations)	29	9,875,000

Corporate Finance – Utility		
Utility Equity Issues (Participations)	44	5,408,076
Utility Debt Issues (Participations)	4	1,200,000
Municipal Finance		
General Obligation Issues (Participations)	10	3,400,000
Revenue Bond Issues (Participations)	27	7,365,000

MITCHEL, SCHREIBER, WATTS & CO., INC.

20 Broad Street
New York, N. Y. 10005
(212) 943-0500

Offices: 4 D **Accts.:** 7,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 139

Subordinated liabilities	$ 719,460
Total ownership equity	3,291,623
Total equity and subordinated liabilities	4,011,083 (audited)

PERSONNEL

200 Employees 5 RRs

Key People

Henry M. Watts, Jr., Chairman
William H. Elliott, Vice Chairman & CEO
Frank J. McPartland, President & COO
Joseph Cattivera, Executive Vice President
Terrance Rodsky, Executive Vice Pres. & General Counsel
Vince Passaro, Executive Vice President
Joseph Palmich, Executive Vice President
Peter Schreiber, Executive Vice President

Departments:	**Head**	**Professional Staff**
Equity Trading	John Arbeeny	18
Marketing	Vince Passaro	3
Wholesale/Inv. Product Distribution	James Winther	5

MKI SECURITIES CORP.

61 Broadway
New York, N. Y. 10006
(212) 425-2288

Office: 1 D **Accts.:** 60 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 157

Subordinated liabilities	$1,340,000
Total ownership equity	2,072,981
Total equity and subordinated liabilities	3,412,981
	(unaudited)

PERSONNEL

188 Employees 72 RRs: 15 R, 57 Other

Key People

Arthur Paturick, President & Director
Stephen A. Bassock, Executive Vice Pres. & Director
David A. Braver, Executive Vice Pres. & Director
Brian G. Gerrity, Senior Vice Pres. & Director
William F. Meyers, Senior Vice Pres. & Director
Alan M. Green, Senior Vice Pres. & Director
David Curtis, Secretary/Treasurer & Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert H. Kenmore	1
Syndicate	Richard C. Gamsu	1
Retail Sales	Arthur Paturick	15
Corporate Bond Trading	Stephen A. Bassock	50
Municipal Trading	Stephen W. Cannon	5
Government Trading	Edward Hayes	4
Collateral Loan	David A. Braver	3

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues (Participations)	4	$ 31,962
Corporate Debt Issues (Participations)	2	325,000

Corporate Finance — Utility

Utility Equity Issues (Participations)	3	11,962

MONTGOMERY SECURITIES

235 Montgomery St.
San Francisco, Calif. 94104
(415) 989-2050

Office: 1 D **Accts.:** 1,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 140

Subordinated liabilities	$ –0–
Total ownership equity	4,009,202
Total equity and subordinated liabilities	4,009,202
	(unaudited)

PERSONNEL

92 Employees 30 RRs: 24 I, 6 R

Partners

Thomas Weisel, Managing Partner
Bruce G. Potter
Karl L. Matthies
John R. Tozzi
Robert S. Washburn

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert S. Washburn	8
Syndicate	Bruce G. Potter	2
Research	Karl L. Matthies	17
Retail Sales	Thomas Weisel	24
Institutional Sales	Thomas Weisel	6
Equity Trading	John R. Tozzi	12

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	1	$ 9,500,000
Equity Issues (Participations)	119	15,851,224
Corporate Debt Issues Mgd. or Co-Mgd.	1	12,000,000
Corporate Debt Issues (Participations)	65	27,718,842

MOORE & SCHLEY, CAMERON & CO.

Two Broadway
New York, N. Y. 10004
(212) 483-1800

3 Offices: 2 D, 1 F **Accts.:** 9,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 109

Subordinated liabilities	$2,404,500
Total ownership equity	3,402,412
Total equity and subordinated liabilities	5,806,912 (audited)

PERSONNEL

195 Employees 90 RRs: 7 I, 83 R

Partners

John J. Cranley, Jr., Managing Partner
Francis M. Trotta
Dorothy M. Moran
Robert M. Berson

Departments:	**Head**	**Professional Staff**
Corporate Finance	Francis M. Trotta	
Syndicate	John R. LaSalla	1
Research	Jules H. Augus.	2
Retail Sales	Henry Tishman	4
Institutional Sales	Donald V. Reed, Jr.	6
Corporate Bond Trading	Sidney H. Edwards	1
Municipal Trading	Robert Fagan	1
International	Dorothy Moran	1
Options	Thomas H. Core	1
Compliance	Robert M. Berson	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	125	$15,093,420
Corporate Debt Issues (Participations)	130	39,236,328
Municipal Finance		
General Obligation Issues (Participations)	175	95,000,000
Revenue Bond Issues (Participations)	50	25,000,000

MOORS & CABOT, INC.
111 Devonshire Street
Boston, Mass. 02109

SIA Liaison: Herbert A. Sarkisian, Jr.

MORGAN, KEEGAN & CO., INC.
2800 One Commerce Square
Memphis, Tenn. 38103
(901) 523-1501

Offices: 4 D **Accts.:** 5,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 162

Subordinated liabilities	$ –0–
Total ownership equity	3,004,173
Total equity and subordinated liabilities	3,004,173 (unaudited)

PERSONNEL

129 Employees

58 RRs: 26 I, 32 R

Key People

Allen B. Morgan, Jr., Chairman, President & CEO
James F. Keegan, Executive Vice President
Joseph C. Weller, Senior Vice President
John W. Stokes, Senior Vice President
William W. Deupree, Jr., Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	James R. Welsh	5
Municipal Finance	Rob Baird	2
Syndicate	Jack Powell	2
Research	Richard McStay	9
Retail Sales	John Michael	32
Institutional Sales	Terry Graves	26
Equity Trading	James F. Keegan	6
Corporate Bond Trading	Gregory Gorham	5
Municipal Trading	Roy Moore	5
Government Trading	Franklin Allen	3
International	G. Walter Loewenbaum	3
Marketing	John Stokes/Bill Deupree	
Branch Management	John Stokes	

Options	Joseph Weller	20
Govt. Guaranteed Loans	Gary Greer	4

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	52	$ 4,228,915
Corporate Debt Issues (Participations)	38	9,250,415
Corporate Finance – Utility		
Utility Equity Issues (Participations)	14	1,147,225
Utility Debt Issues (Participations)	9	1,816,587
Municipal Finance		
General Obligation Issues (Participations)	26	6,980,000
Revenue Bond Issues Mgd. or Co-Mgd.	3	44,320,000
Revenue Bond Issues (Participations)	114	42,245,000

MORGAN, OLMSTEAD, KENNEDY & GARDNER INCORPORATED

606 South Olive Street
Los Angeles, Calif. 90014
(213) 625-1611

Offices: 9 D **Accts.:** 14,314 **Type of Org:** Corp.

CAPITAL POSITION
RANK: 151

Subordinated liabilities	$ 560,000
Total ownership equity	3,117,883
Total equity and subordinated liabilities	3,677,883
	(unaudited)

PERSONNEL

154 Employees 50 RRs: 5 I, 45 R

Key People

G. Tilton Gardner, Chairman, President & CEO
Reginald Kennedy, Vice Chairman
Larry Rice, Chairman of the Executive Committee
Jim McPhail, Chief Administrative Officer
Bryan Herrmann, Member, Executive Committee

Departments:	**Head**	**Professional Staff**
Corporate Finance	Bryan Herrmann	2
Municipal Finance	Bob Perelman	4
Syndicate	Steve Bryant	2

Research	Jean Dunn	2
Administration Sales	Doug Hale	1
Institutional Sales	Steve Bryant	5
Equity Trading	Larry Rice	4
Corporate Bond Trading	Larry Malin/Bob Smith	2
Municipal Trading	Peter Auzers	2
Government Trading	Andy Widen	2
International	Reg Kennedy	2
Branch Management	James McPhail	2
Options	Brent Jones	1
Operations	Ray Reilly	

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	100	$ 9,660,556
Corporate Debt Issues (Participations)	67	15,687,612
Corporate Finance — Utility		
Utility Equity Issues (Participations)	37	4,515,900
Utility Debt Issues (Participations)	9	2,995,736
Municipal Finance		
General Obligation Issues (Participations)	5	1,750,000
Revenue Bond Issues Mgd. or Co-Mgd.	11	11,603,408
Revenue Bond Issues (Participations)	102	43,376,825

MORGAN STANLEY & CO. INCORPORATED

1251 Avenue of the Americas
New York, N. Y. 10020
(212) 974-4000

7 Offices: 3 D, 4 F **Accts.:** 13,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 11

Subordinated liabilities	$ 26,535,000
Total ownership equity	81,007,000
Total equity and subordinated liabilities	107,542,000 (audited)

PERSONNEL

1,661 Employees

192 RRs: 118 I, 74 R

Key People

R. H. B. Baldwin, President & Managing Director
L. W. Bernard, Managing Director
W. H. Black, Managing Director

R. B. Fisher, Managing Director
S. P. Gilbert, Managing Director
R. F. Greenhill, Managing Director

Departments:	**Head**
Corporate Finance	L. W. Bernard
Finance, Operations, Administration	J. H. Loyd
Syndicate	T. A. Saunders
Research	B. M. Biggs
Retail Sales	A. M. Beard, Jr.
Institutional Sales	M. Healey/J. J. Mack
Equity Trading	D. Mezzacappa
Corporate Bond Trading	G. Scharf
Government Trading	T. C. Melzer
International	R. A. Debs
Marketing	R. B. Fisher
Branch Management	T. K. Brooker/B. VanAlstyne/R. B. Berens/J. Gantsoudes
OTC & Convertible Securities	J. W. Lewis
Banking	J. P. Reis/R. R. Henry
M & A	R. F. Greenhill
MSRI	B. H. McCoy

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC.

60 State Street
Boston, Mass. 02109
(617) 367-2400

(Including MHEW's clearing subsidiary Securities Settlement Corporation)

32 Offices: 29 D, 3 F **Accts.:** 70,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 33

	3/31/80
Subordinated liabilities	$16,300,000
Total ownership equity	11,600,000
Total equity and subordinated liabilities	27,900,000
	(audited)

PERSONNEL

1,100 Employees

350 RRs: 30 I, 320 R

Key People

F. S. Moseley, III, Chairman & Co–CEO
Jon A. Bulkley, President & Co–CEO

Stephen Parker, National Sales Mgr.
T. K. Flatley, Vice President – Fin. & Adm.
F. J. McPartland, President – Securities Settlement Corp.

Departments:	**Head**
Corporate Finance	Sorrell Mathes
Municipal Finance	Miles Pelikan
Syndicate	John Bryan/John Koorey
Research	Vincent DiPreta
Retail Sales	Stephen Parker
Institutional Sales	Stephen Parker
Equity Trading	Donald Weeden
Corporate Bond Trading	Michael Reiner/Gerald Stanewick
Municipal Trading	Alan Weeden/Bernard J. VanIngen
International	Jon A. Bulkley
Marketing	George Spadaro/Kemp Fuller
Branch Management	David Fleming/David Garrett/Donald Gordon

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 7,562,500
Equity Issues (Participations)	178	52,688,736
Corporate Debt Issues Mgd. or Co-Mgd.	1	20,000,000
Corporate Debt Issues (Participations)	199	169,800,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	62	29,871,725
Utility Debt Issues (Participations)	37	42,450,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	16	545,094,000
General Obligation Issues (Participations)	73	147,413,000
Revenue Bond Issues Mgd. or Co-Mgd.	12	572,715,000
Revenue Bond Issues (Participations)	206	206,175,000

JOHN MUIR & CO.

61 Broadway
New York, N. Y. 10006
(212) 747-8300

Offices: 7 D **Accts.:** 15,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 116

Subordinated liabilities	$4,548,400
Total ownership equity	970,454
Total equity and subordinated liabilities	5,518,854
	(unaudited)

PERSONNEL

250 Employees

140 RRs: 40 I, 100 R

Partners

John D. Sullivan, Managing Partner
Robert W. Smith, General Partner

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert Sterling	4
Syndicate	Richard McDonald	4
Research	Ray Dirks	40
Institutional Sales	E. Danier Morton	80
Equity Trading	Lance Jordan	16
Branch Management	Milton Hausen	40

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	62	$ 4,960,000
Corporate Debt Issues (Participations)	52	15,400,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	12	960,000
Utility Debt Issues (Participations)	31	5,600,000

MURPHEY FAVRE, INC.

4th Floor Spokane & Eastern Bldg.
Spokane, Wash. 99201
(509) 624-4101

Office: 1 D

Accts.: 4,200

Type of Org.: Corp.

CAPITAL POSITION
RANK: 301

Subordinated liabilities	$ 65,500
Total ownership equity	183,200
Total equity and subordinated liabilities	248,700
	(unaudited)

PERSONNEL

70 Employees

20 RRs: 20 R

Key People

John Ruffatto, Chairman
Lee J. Sahlin, President

Ben L. Brooks, Vice President & Secretary
Kerry K. Killinger, Vice President
William G. Papesh, Vice President & Treasurer
Robert D. Pendleton, Vice President

Departments:	**Head**	**Professional Staff**
Research	Kerry K. Killinger	2
Corporate Bond Trading	Gene G. Branson	1
Marketing	Kerry K. Killinger	1

MURPHEY MARSEILLES & SMITH

61 Broadway
New York, N. Y. 10006
(212) 425-2227

Office: 1 D **Accts.:** 50 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 125

Subordinated liabilities	$ 100,000
Total ownership equity	4,649,117
Total equity and subordinated liabilities	4,749,117
	(unaudited)

PERSONNEL

22 Employees

Partners

Leonard Young
Welles Murphey

NESBITT THOMSON SECURITIES, INC.

1 Battery Park Plaza
New York, N. Y. 10004

SIA Liaison: Frank E. Jedlicka, Jr.

NESBITT THOMSON SECURITIES LIMITED

355 St. James Street West
Montreal H2Y 1P1, Quebec, Canada

SIA Liaison: J. B. Aune

NEUBERGER & BERMAN

522 Fifth Avenue
New York, N. Y. 10036
(212) 730-7370

Office: 1 D **Accts.:** 6,939 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 22

Subordinated liabilities	$ –0–
Total ownership equity	47,261,538
Total equity and subordinated liabilities	47,261,538
	(unaudited)

PERSONNEL

293 Employees 40 RRs: 8 I, 32 R

Partners

Lawrence Zicklin, Managing Partner
Roy R. Neuberger
Harold Friedman
Philip Straus
Philip Steckler

Departments:	**Head**	**Professional Staff**
Syndicate	Norman Pessin	1
Research	Stephen Walker	7
Retail Sales	Howard Ganek	
Institutional Sales	Harry Nelson	7
Equity Trading	Al Cohen	6
Government Trading	Jeffrey Ledered	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	100	$12,336,000
Corporate Debt Issues (Participations)	98	30,385,000

NEW COURT SECURITIES CORPORATION

One Rockefeller Plaza
New York, N. Y. 10020
(212) 757-6000

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 83

Subordinated liabilities	$ –0–
Total ownership equity	9,206,151
Total equity and subordinated liabilities	9,206,151 (audited)

PERSONNEL

73 Employees 6 RRs: 6 I

Key People

John P. Birkelund, Chairman
Edmond Cotty, Managing Director
Thomas A. Kenny, Managing Director
Charles L. Lea, Managing Director
Keniston P. Merrill, Managing Director
Thomas L. Piper, III, Managing Director
Wilbur L. Ross, Managing Director

Departments:	**Head**
Corporate Finance	Wilbur L. Ross
Syndicate	Thomas L. Piper, III
Institutional Sales	Thomas L. Piper, III

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 33,326,894
Equity Issues (Participations)	87	24,194,000
Corporate Debt Issues Mgd. or Co-Mgd.	1	15,000,000
Corporate Debt Issues (Participations)	109	101,624,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	13	5,128,000
Utility Debt Issues (Participations)	16	18,150,000
Municipal Finance		
Revenue Bond Issues Mgd. or Co-Mgd.	1	34,970,000
Revenue Bond Issues (Participations)	1	11,657,000

NEW JAPAN SECURITIES INTERNATIONAL, INC.

One World Trade Center
Suite 4959
New York, N. Y. 10048
(212) 839-0001

Offices: 2 D (73 F, Parent Co.) **Accts.:** 1,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 197

Subordinated liabilities	$ –0–
Total ownership equity	1,818,004
Total equity and subordinated liabilities	1,818,004
	(unaudited)

PERSONNEL

23 Employees 10 RRs

Key People

Shidzuka Mineshima, Chairman
Hideo Kumakura, President
Tetsushi Nakai, Senior Vice President
Shoji Kikuchi, Senior Vice President

Departments:	**Head**
Corporate Finance	Tetsushi Nakai
Syndicate	John A. Stanton
Retail Sales	Edward Y. T. Liao
Institutional Sales	Shoji Kikuchi
Equity Trading	Junichi Shimizu
International	Shoji Kikuchi

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	40	$ 4,716,000
Corporate Debt Issues (Participations)	68	28,555,000

W. H. NEWBOLD'S SON & CO., INC.

1500 Walnut Street
Philadelphia, Pa. 19102
(215) 893-8000

Offices: 11 D **Accts.:** 7,400 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 138

Subordinated liabilities	$1,266,000
Total ownership equity	2,774,395
Total equity and subordinated liabilities	4,040,395 (audited)

PERSONNEL

227 Employees 85 RRs: 5 I, 80 R

Key People

Samuel W. Fleming, III, Chairman
Peter Bedell, President
Harry K. Hiestand, Executive Vice President
Clement B. Newbold, Jr., Secretary
William H. Haines, IV, Treasurer

Departments:	**Head**
Corporate Finance	John T. Gillin
Municipal Finance	Philip P. Gaughan
Syndicate	J. Dexter Newbold
Research	Sam Sparhawk, III
Retail Sales	George W. Goldthorp, Jr.
Institutional Sales	John T. Gillin
Equity Trading	Fred R. Knob (Inst.)/William R. Davey (Retail)/ John P. Hughes (OTC)
Corporate Bond Trading	Joseph R. Young, III
Municipal Trading	William A. Tyrrell, Jr.
Marketing	Harry K. Hiestand
Branch Management	Peter Bedell/William H. Haines, IV
Investment Advisory	E. Blackwell Chapman, Jr.

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	25	$ 2,245,500
Corporate Debt Issues (Participations)	21	5,385,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	15	1,585,000
Utility Debt Issues (Participations)	5	800,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	1	4,225,000
General Obligation Issues (Participations)	26	6,625,000
Revenue Bond Issues Mgd. or Co-Mgd.	1	22,460,000
Revenue Bond Issues (Participations)	31	7,320,000

NEWHARD, COOK & CO. INCORPORATED

300 North Broadway
St. Louis, Mo. 63102
(314) 342-4000

Offices: 20 D **Accts.:** 12,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 149

Subordinated liabilities	$3,341,000
Total ownership equity	355,000
Total equity and subordinated liabilities	3,696,000
	(unaudited)

PERSONNEL

276 Employees 134 RRs: 1 I, 133 R

Key People

Harry W. Newhard, President
Richard B. Kobusch, Senior Vice President
Edwin Levis, Jr., Senior Vice President
John R. Moore, Senior Vice President
Eugene M. Reese, Senior Vice President
David C. Masterson, Vice President & Secretary/Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Harry W. Newhard	2
Municipal Finance	Eugene M. Reese	5
Syndicate	Orrin S. Wightman, III	3
Research	Richard B. Kobusch	2
Retail Sales	Harry W. Newhard	8
Institutional Sales	Howard J. Hebert	2
Equity Trading	Elmer E. Jarrett	2
Corporate Bond Trading	Robert M. Hockenhull	2
Municipal Trading	Eugene M. Reese	5
Government Trading	Robert M. Hockenhull	2
International	Richard B. Kobusch	2
Marketing	Douglas V. Martin, III	5
Branch Management	Douglas V. Martin, III	5
Admin./Operations	John R. Moore	2
Options	William B. Nicklin	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	153	$20,506,000
Corporate Debt Issues (Participations)	137	49,640,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	59	10,696,000
Utility Debt Issues (Participations)	39	17,250,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	2	95,000,000
General Obligation Issues (Participations)	43	16,127,000
Revenue Bond Issues (Participations)	128	48,381,000

ROBERT M. NEWMAN, JR. & CO.

C/O Weiss, Peck & Greer
30 Wall Street
New York, N. Y. 10005

SIA Liaison: Robert M. Newman, Jr.

J. F. NICK & CO.

55 Broad Street
New York, N. Y. 10004
(212) 344-2699

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 192

Subordinated liabilities	$ –0–
Total ownership equity	1,908,331
Total equity and subordinated liabilities	1,908,331
	(unaudited)

PERSONNEL

9 Employees

Managing Partner
James F. Nick, Jr.

Departments:	**Head**	**Professional Staff**
Cashier	Henry R. Schulz	1
Controller	Dennis J. Skorewicz	1

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

140 Broadway
New York, N. Y. 10005
(212) 747-9800

11 Offices: 3 D, 8 F

Type of Org.: Corp.

CAPITAL POSITION
RANK: 103

Subordinated liabilities	$2,000,000
Total ownership equity	4,208,000
Total equity and subordinated liabilities	6,208,000
	(unaudited)

PERSONNEL

40 Employees

14 RRs: 10 I, 4 R

Key People

Toru Hiramatsu, President & Director
Masaaki Kanayama, Senior Vice President
Kenji Wada, Senior Vice President
Hideki Kamasuka, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Masaaki Kanayama	3
Syndicate	Lawrence P. Sheehan	2
Retail Sales	Masato Kawada	1
Institutional Sales	Kenji Wada	1
Equity Trading	Masato Kawada	1
Corporate Bond Trading	Lawrence P. Sheehan	2
International	Hideki Kamasuka	3

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues (Participations)	59	$ 14,228,811
Corporate Debt Issues (Participations)	114	103,045,000

Corporate Finance — Utility

Utility Equity Issues (Participations)	28	7,424,562
Utility Debt Issues (Participations)	25	25,015,000

H. G. NIX INCORPORATED

2711 First Florida Tower
Tampa, Fla. 33602

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.

100 Wall Street
New York, N. Y. 10005
(212) 483-9700

(100% owned subsidiary: Nomura Capital Management Co. Inc.)

Offices: 4 D **Accts.:** 6,000 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 51

Subordinated liabilities	$ –0–
Total ownership equity	15,485,732
Total equity and subordinated liabilities	15,485,732 (unaudited)

PERSONNEL

86 Employees 26 RRs: 5 I, 21 R

Key People

Hideo Suzuki, Chairman
Hajime Minaki, President
Hitoshi Tonomura, Executive Vice President
John F. Wallace, Senior Vice President & Secretary
Hisashi Moriya, Senior Vice President
Katsumasa Fujita, Senior Vice President
Alan H. Bede, Senior Vice President
Hiroshi Nagahiro, Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Hisashi Moriya	3
Syndicate	Alan H. Bede	2
Research	Hiroshi Uchida	2
Retail Sales	Takashi Ohtake	2
Institutional Sales	Takashi Ohtake	4
Equity Trading	Masahiko Yamamoto	3
Corporate Bond Trading	Koichi Kane	4
Government Trading	Takao Yamanishi	1
Marketing	Hisashi Moriya	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	75	$19,807,000
Corporate Debt Issues Mgd. or Co-Mgd.	1	80,000,000
Corporate Debt Issues (Participations)	110	99,059,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	35	10,733,000
Utility Debt Issues (Participations)	31	27,495,000

NORRIS & HIRSHBERG, INC.

2610 Natl. Bank of Georgia Bldg.
34 Peachtree Street, N. W.
Atlanta, Ga. 30303
(404) 523-1761

Office: 1 D **Accts.:** 230 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 305

Subordinated liabilities	$133,200
Total ownership equity	92,083
Total equity and subordinated liabilities	225,283
	(unaudited)

PERSONNEL

7 Employees 3 RRs: 3 R

Key People

L. Dean Underwood, President
Thomas H. Ellis, Vice President
Charles L. King, Secretary/Treasurer

Departments:	**Head**
Municipal Finance	Thomas H. Ellis
Syndicate	Charles L. King
Retail Sales	L. Dean Underwood

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	7	$291,350
Corporate Debt Issues (Participations)	1	70,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	4	161,625

Municipal Finance

General Obligation Issues (Participations)	3	800,000
Revenue Bond Issues (Participations)	4	600,000

EDGAR M. NORRIS & CO.

P. O. Box 247
Greenville, S. C. 29602

SIA Liaison: Edgar M. Norris, Jr.

NORTHWEST SECURITIES, INC.

324 Old National Bank Bldg.
Spokane, Wash. 99201
(509) 838-6433

Office: 1 D **Accts.:** 1,387 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 317

Subordinated liabilities	$ 25,000
Total ownership equity	99,838
Total equity and subordinated liabilities	124,838 (unaudited)

PERSONNEL

7 Employees 4 RRs: 4 R

Key People

W. S. Buteux, President
Donald Bach, Vice President

Departments:	**Head**
Retail Sales & other key departments	W. S. Buteux

DAVID A. NOYES & COMPANY

208 South LaSalle Street
Chicago, Ill. 60604
(312) 782-0400

Offices: 5 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 241

Subordinated liabilities	$ 150,000
Total ownership equity	969,326
Total equity and subordinated liabilities	1,119,326
	(unaudited)

PERSONNEL

70 Employees

37 RRs: 37 R

Key People

L. H. Bayley, Chairman
Paul E. Murin, Jr., President & Treasurer
Thomas Zimniewicz, Vice President & Secretary
Richard I. Lazer, Vice President & Director
John S. Hopkins, Vice President & Director
William W. Cohn, Senior Vice President & Director

Departments:	**Head**
Syndicate	Charles P. Sandine
Retail Sales	Paul E. Murin, Jr.
Corporate Bond Trading	Carl DiPrima
Municipal Trading	Michael Perry

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	7	$ 502,890
Corporate Debt Issues (Participations)	4	1,150,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	6	469,890
Utility Debt Issues (Participations)	3	950,000
Municipal Finance		
General Obligation Issues (Participations)	10	3,500,000
Revenue Bond Issues (Participations)	4	1,600,000

JOHN NUVEEN & CO. INCORPORATED

209 South LaSalle Street
Chicago, Ill. 60604
(312) 621-3000

Offices: 12 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 27

Subordinated liabilities	$ –0–
Total ownership equity	38,750,732
Total equity and subordinated liabilities	38,750,732 (audited)

PERSONNEL

317 Employees • 54 RRs

Key People

Frank P. Wendt, Chairman of the Board
Richard J. Franke, President
Donald E. Sveen, Executive Vice President & COO
Philip F. Alexander, Vice President & Treasurer
John E. McTavish, Vice Pres., Gen. Counsel & Secretary

Departments:	**Head**	**Professional Staff**
Public Finance	Robert S. Kelling, Jr.	18
Underwriting	William L. Wingader/S.E. Canaday, Jr.	11
Trading	David W. Leonard/ Richard D. Kalchbrenner	9
Research & Advisory Services	Paul R. Daniels	11
Municipal Bond Sales	J. William Norris	24
Bond Fund Sales	Frank P. Wendt	30
Marketing	Donald R. Pitti	8
Government Securities	Peter A. Leonard	10
Administration	Donald E. Sveen	12

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	44	$ 428,431,000
General Obligation Issues (Participations)	68	134,065,000
Revenue Bond Issues Mgd. or Co-Mgd.	102	2,691,765,000
Revenue Bond Issues (Participations)	299	419,678,000

OBERWEIS SECURITIES, INC.

40 S. River St.
Aurora, Ill. 60506
(312) 897-7100

Offices: 2 D **Accts.:** 2,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 310

Subordinated liabilities	$163,000
Total ownership equity	38,659
Total equity and subordinated liabilities	201,659 (audited)

PERSONNEL

16 Employees 7 RRs: 7 R

Key People

James D. Oberweis, President
Elaine M. Oberweis, Secretary/Treasurer
William Reepmeyer, Executive Vice President
Eugene Leich, Executive Vice President
Heidi A. Steele, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Jim Oberweis	1
Municipal Finance	Jim Oberweis	1
Syndicate	Jim Oberweis	2
Research	Jim Oberweis	2
Retail Sales	Bill Reepmeyer	1
Institutional Sales	Bill Reepmeyer	1
Equity Trading	Dieter Schwarz	2
Corporate Bond Trading	Dieter Schwarz	1
Municipal Trading	Dieter Schwarz	1
Government Trading	Dieter Schwarz	1
Marketing	Jim Oberweis	2
Branch Management	Gene Leich	2
Operations	Heidi A. Steele	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	3	$500,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	2	450,000
Municipal Finance		
Revenue Bond Issues (Participations)	1	200,000

THE OHIO COMPANY

155 East Broad Street
Columbus, Ohio 43215
(614) 464-6811

Offices: 43 D **Accts.:** 8,192 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 34

Subordinated liabilities	$ –0–
Total ownership equity	24,813,631
Total equity and subordinated liabilities	24,813,631 (audited)

PERSONNEL

333 Employees

134 RRs: 16 I, 118 R

Key People

John W. Wolfe, Chairman of the Board
Donald C. Fanta, President & CEO
Richard M. Blake, Executive Vice President
Walter R. Chambers, Executive Vice President
O. Allan Gulker, Executive Vice President
Robert J. Harrington, Executive Vice President
C.A. Peterson, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	O. Allan Gulker	8
Municipal Finance	Walter R. Chambers, Jr.	21
Syndicate	Lawrence G. McGuire	4
Research	J. Patrick Campbell	6
Retail Sales	Grant W. Kurtz	7
Institutional Sales	David H. Kamer	16
Equity Trading	Thomas G. Terry	7
Corporate Bond Trading	J. Patrick Campbell	2
Municipal Trading	Michael J. Endres	12
Marketing	Richard M. Blake	112
Branch Management	Richard M. Blake	
Asset Management	C. A. Peterson	4
Admin./Operations	Robert J. Harrington	7

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	1	$ 20,125,000
Equity Issues (Participations)	119	24,075,420
Corporate Debt Issues Mgd. or Co-Mgd.	3	16,250,000
Corporate Debt Issues (Participations)	156	90,508,107

Corporate Finance – Utility

Utility Equity Issues Mgd. or Co-Mgd.	1	20,125,000
Utility Equity Issues (Participations)	58	17,439,676
Utility Debt Issues (Participations)	31	19,049,228

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	40	43,530,000
General Obligation Issues (Participations)	51	67,000,000
Revenue Bond Issues Mgd. or Co-Mgd.	30	126,955,000
Revenue Bond Issues (Participations)	135	101,000,000

LEO OPPENHEIM & CO., INC.

1810 First National Center
Oklahoma City, Okla. 73102
(405) 235-5538

Office: 1 D

Type of Org.: Corp.

PERSONNEL

Key People

Edgar R. Oppenheim, Chairman of the Board
Robert B. Lewis, President
Roderick W. Durrell, Senior Vice President
E. Dean Chittenden, Vice President

OPPENHEIMER & CO., INC.

One New York Plaza
New York, N.Y. 10004
(212) 825-4000

7 Offices: 6 D, 1 F

Accts.: 31,000

Type of Org.: Corp.

CAPITAL POSITION
RANK: 25

	1/31/80
Subordinated liabilities	$22,993,000
Total ownership equity	19,094,000
Total equity and subordinated liabilities	42,087,000 (audited)

PERSONNEL

1,250 Employees

413 RRs: 125 I, 288 R

Key People

Jack Nash, Chairman & CEO
Stephen Robert, President
Nathan Gantcher, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	William Macaulay	10
Municipal Finance	John Auth	3
Syndicate	David C. Strauss	2
Research	Bert Fingerhut	27
Retail Sales	Nathan Gantcher	14
Institutional Sales	Bruce Brandaleone	17
Equity Trading	Daniel J. Murphy	33
Corporate Bond Trading	Donald E. Cronin	8
Municipal Trading	Jack Bingham	8
Government Trading	Bernard Gordon	3
International	Bruce Brandaleone	6
Marketing	Nathan Gantcher	
Branch Management	Nathan Gantcher	11

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	75	$ 26,493,974
Corporate Debt Issues (Participations)	134	124,069,793
Corporate Finance – Utility		
Utility Equity Issues (Participations)	46	24,431,189
Utility Debt Issues (Participations)	36	49,762,632
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	4	5,970,000
General Obligation Issues (Participations)	24	39,995,000
Revenue Bond Issues Mgd. or Co-Mgd.	15	8,220,000
Revenue Bond Issues (Participations)	187	96,400,000

PAINE WEBBER INCORPORATED

140 Broadway
New York, N. Y. 10005
(212) 437-2121

229 Offices: 222 D, 7 F **Accts.:** 386,082 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 3

	3/31/80 (Consolidated – incl. BEDCO)
Subordinated liabilities	$121,900,000
Total ownership equity	121,300,000
Total equity and subordinated liabilities	243,200,000 (unaudited)

PERSONNEL

8,982 Employees 3,282 RRs

Key People

James W. Davant, Chairman
Donald B. Marron, President & CEO
Frank L. Mansell, Chairman, Blyth Eastman Paine Webber, Inc.
Alvin V. Shoemaker, President, Blyth Eastman Paine Webber, Inc.
John F. Curley, President, Paine Webber Jackson & Curtis Inc.
Michael J. Johnston, President, Paine Webber Mitchell Hutchins

Departments:	**Head**	**Professional Staff**
Corporate Finance	Alvin V. Shoemaker	165
Public Finance	Stanley P. Pardo	55
Corporate Syndicate	Peter S. Rawlings	10
Municipal Syndicate	William F. Sadowski	4
Equity Research	Ronald A. Glantz	60
Equity Inst. Sales*	Lee H. Lovejoy	35
Equity Trading	Richard S. Falk	32

Corporate Bond Inst. Sales*	Edward J. Dunne	12
Corporate Bond Trading (Inst.)	Kenneth A. Patterson	11
Corporate Bond Trading (Retail)	Charles E. Timo	10
Municipal Bonds	Clarence G. Caffrey	30
Government Bonds	John L. Engels, Jr.	12
GNMA	W. Stevens Sheppard	6
International*	John A. Bult	40
Marketing	Robert C. Dunwoody	10
Branch Management	James H. Schmidt	8

*Includes account executives.

UNDERWRITING & SYNDICATION

PAINE WEBBER ONLY

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	18	$ 672,540,889
Equity Issues (Participations)	128	
Corporate Debt Issues Mgd. or Co-Mgd.	24	2,119,028,100
Corporate Debt Issues (Participations)	159	
Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	11	515,129,943
Utility Equity Issues (Participations)	85	
Utility Debt Issues Mgd. or Co-Mgd.	18	1,844,515,600
Utility Debt Issues (Participations)	37	
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	67	990,161,000
General Obligation Issues (Participations)	189	
Revenue Bond Issues Mgd. or Co-Mgd.	94	2,864,065,000
Revenue Bond Issues (Participations)	502	

BLYTH ONLY

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	32	$1,218,026,200
Equity Issues (Participations)	159	
Corporate Debt Issues Mgd. or Co-Mgd.	53	5,688,997,984
Corporate Debt Issues (Participations)	165	
Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	23	1,083,918,750
Utility Equity Issues (Participations)	57	
Utility Debt Issues Mgd. or Co-Mgd.	31	3,240,000,000
Utility Debt Issues (Participations)	23	
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	33	1,972,616,000
General Obligation Issues (Participations)	57	
Revenue Bond Issues Mgd. or Co-Mgd.	124	4,691,660,000
Revenue Bond Issues (Participations)	412	

PARKER/HUNTER INCORPORATED

4000 U.S. Steel Building
Pittsburgh, Pa. 15219
(412) 562-8000

Offices: 15 D **Accts:** 9,700 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 145

Subordinated liabilities	$1,010,000
Total ownership equity	2,888,253
Total equity and subordinated liabilities	3,898,253
	(unaudited)

PERSONNEL

247 Employees 98 RRs: 3 I, 95 R

Key People

D. W. Hunter, Chairman & CEO
J. M. Childs, President
E. P. Riehl, Vice President
J. W. Braham, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert W. Kampmeinert	2
Municipal Finance	Peter P. Traub	5
Syndicate	James W. Braham	2
Research	Dorothy M. Fels	2
Retail Sales	James S. Head	2
Institutional Sales	James D. Crist	1
Equity Trading	James A. Mendrzycki	2
Corporate Bond Trading	James A. Mendrzycki	2
Municipal Trading	Stephen M. Drizos	8
Government Trading	Ronald L. Temple	1
Branch Management	James S. Head	2
Options	L.L. Biddle, III	1
Special Products	Augustine J. Marasco	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 1,020,000
Equity Issues (Participations)	164	24,159,700
Corporate Debt Issues (Participations)	131	54,671,725
Corporate Finance – Utility		
Utility Equity Issues (Participations)	56	12,228,149
Utility Debt Issues (Participations)	25	10,875,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	1	1,600,000
General Obligation Issues (Participations)	43	13,086,000
Revenue Bond Issues Mgd. or Co-Mgd.	7	82,995,000
Revenue Bond Issues (Participations)	88	111,465,000

PAULSON INVESTMENT COMPANY

729 S. W. Adler 450
Portland, Oreg. 97205

SIA Liaison: Chester L. F. Paulson

H. M. PAYSON & CO.

188 Middle Street
Portland, Maine 04112

SIA Liaison: John K. Pierce

A. E. PEARSON, INC.

74 Trinity Place
New York, N.Y. 10006
(212) 285-0060

Office: 1D **Type of Org.:** Corp.

PERSONNEL

7 Employees 5 RRs: 5 I

Key People

John Krause, President
Gunleif Jacobsen, Vice President & Secretary

Departments:	**Head**
Syndicate	Gunleif Jacobsen
Institutional Sales	John Krause
Municipal Trading	John Krause/Gunleif Jacobsen

ANDREW PECK ASSOCIATES INC.

32 Broadway
New York, N.Y. 10004
(212) 363-3770

Office: 1 D **Accts.:** 600 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 316

Subordinated liabilities . . . . $ –0–

Total ownership equity	145,008
Total equity and subordinated liabilities	145,008
	(audited)

PERSONNEL

4 Employees 3 RRs: 3 R

Key People
Andrew Peck, President
Gene R. McHam, Executive Vice President

THE PENNSYLVANIA GROUP, INCORPORATED

II Bala Cynwyd Plaza
Bala Cynwyd, Pa. 19004
(215) 667-7200

Office: 1D **Type of Org.:** Corp.

PERSONNEL

10 Employees

Key People
Anthony A. Buford, Jr., President
Alfred MacCart, Vice President
Louis Auletti, Vice President

BERNEY PERRY & COMPANY, INC.

2023 First Avenue North
P. O. Box 1567
Birmingham, Ala. 35201

SIA Liaison: Tunstall B. Perry, III

PETRA CAPITAL CORPORATION

200 Park Avenue
New York, N.Y. 10017
(212) 867-7911

Offices: 2 D **Accts.:** 150 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 279

Subordinated liabilities	$ –0–
Total ownership equity	560,438
Total equity and subordinated liabilities	560,438
	(unaudited)

PERSONNEL

12 Employees 4 RRs: 3 I, 1 R

Key People

Peter Tanous, Chairman
William Hanna, President
William Haddad, Vice Chairman

Departments:	**Head**
Corporate Finance	W. Hanna
Research	T. Correra
Retail & Institutional Sales	W. Haddad
International	P. Tanous
Branch Management	W. Haddad

PHELAN, SILVER, VESCE, BARRY & CO.

11 Wall Street, Room 604
New York, N. Y. 10005

SIA Liaison: John J. Phelan, Jr.

PIPER, JAFFRAY & HOPWOOD INCORPORATED

800 Multifoods Building
733 Marquette Avenue
Minneapolis, Minn. 55402
(612) 371-6111

Offices: 36 D **Accts.:** 43,698 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 41

Subordinated liabilities	$ –0–
Total ownership equity	21,481,441
Total equity and subordinated liabilities	21,481,441
	(unaudited)

PERSONNEL

814 Employees 295 RRs: 15 I, 280 R

Key People
H.C. Piper, Jr., President
Harold J. Bloom, Executive Vice Pres. & Controller
Addison L. Piper, Vice President
Ronald A. Everson, Vice President
Stanley R. Cowle, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	David P. Crosby	9
Municipal Finance	DeLos V. Steenson	32
Syndicate	John S. Bacon	3
Research	L. Craig Carver	19
Retail Sales	Ronald A. Everson	4
Institutional Sales	Larry P. Arnold	7
Equity Trading	Kenneth J. Wessels	9
Corporate Bond Trading	John K. Porter	3
Municipal Trading	DeLos V. Steenson	32
Government Trading	Allen R. Olsen	5
Marketing	Addison L. Piper	5
Branch Management	Ronald A. Everson	35

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	5	$ 59,083,402
Equity Issues (Participations)	227	54,001,096
Corporate Debt Issues (Participations)	170	108,411,113
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	2	41,900,000
Utility Equity Issues (Participations)	60	20,478,978
Utility Debt Issues (Participations)	45	20,970,886
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	37	33,186,000
General Obligation Issues (Participations)	93	
Revenue Bond Issues Mgd. or Co-Mgd.	83	1,041,604,000
Revenue Bond Issues (Participations)	195	

PITFIELD MacKAY ROSS LIMITED
P.O. Box 54 – Royal Bank Plaza
Toronto M5J 2K5, Ontario, Canada

SIA Liaison: T. de B. Arnaud

PRESCOTT, BALL & TURBEN

900 National City Bank Building
Cleveland, Ohio 44114
(216) 687-4000

Offices: 36 D **Accts.:** 55,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 35

Subordinated liabilities	$ 13, 514,350
Total ownership equity	11,082,280
Total equity and subordinated liabilities	24,596,630 (unaudited)

PERSONNEL

845 Employees 280 RRs: 25 I, 255 R

Partners

John G. Butler, Chairman
Claude S. Vanden Broeck, Managing Partner, Operations
John H. Goldsmith, Managing Partner, Production
George D. Kirkham, Managing Partner, Administration
William S. Gray
Lawrence G. Kirshbaum
E. Wayne Nordberg
Elliott L. Schlang
Joseph M. Hickey, Jr.

Departments:	**Head**	**Professional Staff**
Corporate Finance	George D. Kirkham	4
Municipal Finance	Norman E. Reed, Jr.	6
Syndicate	William S. Gray	2
Research	E. Wayne Nordberg	18
Retail Sales	Joseph M. Hickey, Jr.	3
Institutional Sales	Scott R. York	8
Equity Trading	Roland A. Catalano/ Alex Cotsalas	10
Corporate Bond Trading	Ralph MacKinnon	3
Municipal Trading	Jack Luikart/Thomas Pasquale	9
Government Trading	Hal Fausnaugh	3
International	Scott R. York	2
Marketing	Joseph M. Hickey, Jr.	4
Branch Management	Joseph M. Hickey, Jr.	3
Operations	Lawrence G. Kirshbaum	

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	2	$ 84,933,760
Equity Issues (Participations)	202	46,000,000
Corporate Debt Issues Mgd. or Co-Mgd.	2	38,000,000
Corporate Debt Issues (Participations)	211	135,000,000
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	1	81,000,000
Utility Equity Issues (Participations)	69	22,901,449
Utility Debt Issues (Participations)	42	35,550,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	35	150,835,000
General Obligation Issues (Participations)	69	114,625,000
Revenue Bond Issues Mgd. or Co-Mgd.	23	162,255,000
Revenue Bond Issues (Participations)	47	185,675,000

PRINTON, KANE & CO.

12-16 Bank Street
Summit, N.J. 07901
(201) 273-4600

Offices: 3 D

Type of Org.: Part.

PERSONNEL

6 Employees

3 RRs: 3 I

Partners

Thomas F. Kane
John C. Printon
Louis Krutoy

Departments:	**Head**	**Professional Staff**
Corporate Finance	T. F. Kane	2
Syndicate	J. Printon	1
Research	I. H. Benham	3
Equity Trading	T. Kane	1
Corporate Bond Trading	J. Printon	1
Municipal Trading	T. Kane	1
Government Trading	J. Printon	1
Operations	Louis Krutoy	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Corporate Debt Issues (Participations)	50	$27,000,000
Corporate Finance – Utility		
Utility Debt Issues (Participations)	35	17,000,000

PURCELL, GRAHAM & CO., INC.

61 Broadway
New York, N. Y. 10006

SIA Liaison: Frank C. Graham, Sr.

F.L. PUTNAM & COMPANY, INC.

50 Congress Street
Boston, Mass. 02109
(617) 423-3410

Offices: 19 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 273

Subordinated liabilities	$ 77,500
Total ownership equity	532,522
Total equity and subordinated liabilities	610,022
	(unaudited)

PERSONNEL

210 Employees 160 RRs: 160 R

Key People

John J. D'Arcy, Chairman
Stephen Putnam, President
Joseph A. Buonomo, Executive Vice President
Richard Copeland, Vice President, Sales
Barbara Simpson, Vice President; Finance
Edward Culverwell, Vice President, Corporate Finance

Departments:	**Head**	**Professional Staff**
Corporate Finance	Edward Culverwell	4
Municipal Finance	James Foster	2
Syndicate	Edward Culverwell	4
Research	David Putnam	6
Retail Sales	Richard Copeland	5
Institutional Sales	Richard Copeland	5
Equity Trading	Joseph Buonomo	6
Corporate Bond Trading	Joseph Buonomo	6
Municipal Trading	James Foster	2
Government Trading	Joseph Buonomo	6
Marketing	Stephen Putnam	4
Branch Management	Stephen Putnam	3
Tax Incentives	Ron Maggiacomo	6

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	1	$1,500,000
Equity Isuses (Participations)	23	819,575
Corporate Debt Issues (Participations)	1	100,000

Corporate Finance — Utility			
Utility Equity Issues (Participations)	16		445,000
Municipal Finance			
General Obligation Issues (Participations)	6		1,365,000
Revenue Bond Issues (Participations)	1		200,000

QUINN & CO., INC.

301 Central Avenue N. W.
Albuquerque, N. Mex. 87102
(505) 842-1000

Offices: 2 D **Accts.:** 5,345 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 202

Subordinated liabilities	$ 565,000
Total ownership equity	1,186,450
Total equity and subordinated liabilities	1,751,450
	(unaudited)

PERSONNEL

122 Employees 65 RRs: 65 R

Key People

Milo M. Birts, Chairman of Board
B.R. Wienke, President
John F. Mohar, Senior Vice President
Norman C. Betts, Vice President & Treasurer
John L. Dornacker, Vice President & Secretary

Departments:	**Head**	**Professional Staff**
Corporate Finance	James Randel	2
Municipal Finance	Douglas Henslee	3
Syndicate	James Randel	2
Equity Trading	Verne C. Beal	1
Corporate Bond Trading	B. R. Wienke	1
Municipal Trading	Douglas Henslee	2
Government Trading	Douglas Henslee	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total			
Equity Issues Mgd. or Co-Mgd.	1	$	1,500,000
Equity Issues (Participations)	47		4,096,000
Corporate Debt Issues (Participations)	13		2,094,000
Corporate Finance — Utility			
Utility Equity Issues (Participations)	26		2,594,000
Utility Debt Issues (Participations)	6		950,000

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	14	24,460,000
General Obligation Issues (Participations)	8	2,125,000
Revenue Bond Issues Mgd. or Co-Mgd.	15	109,725,000
Revenue Bond Issues (Participations)	22	6,965,000

RAFFENSPERGER, HUGHES & CO., INCORPORATED

20 North Meridian Street
Indianapolis, Ind. 46204
(317) 635-4551

Office: 1 D **Accts.:** 521 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 209

Subordinated liabilities	$ –0–
Total ownership equity	1,626,855
Total equity and subordinated liabilities	1,626,855
	(unaudited)

PERSONNEL

30 Employees 22 RRs: 5 I, 17 R

Key People

Evan L. Noyes, Chairman of the Board
L. Gene Tanner, President & Treasurer
Joellen Castetter, Vice President
Wayne L. Nicely, Vice President
Robert H. Reynolds, Secretary
Russell Breeden, III, Vice President
Jack Wodock, Vice President

Departments:	**Head**
Corporate Finance	Russell Breeden, III
Municipal Finance	Jack A. Wodock
Syndicate	L. Gene Tanner
Institutional Sales	Jack A. Wodock
Equity Trading	G. Stephen Easton
Corporate Bond Trading	Joellen Castetter
Municipal Trading	Wayne Nicely
Marketing	L. Gene Tanner

UNDERWRITING & SYNDICATION

Corporate Finance*

Equity Issues (Participations)	48	$ 3,881,463
Corporate Debt Issues (Participations)	55	11,250,830

Municipal Finance†

Total Municipal Issues (Participations)	48	15,831,500

*Breakout of utility issues not available.
†Includes General Obligation and Revenue Bond issues.

SAMUEL A. RAMIREZ & CO., INC.

61 Broadway
New York, N.Y. 10006
(212) 248-0500

Office: 1 D **Accts.:** 750 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 212

Subordinated liabilities	$ –0–
Total ownership equity	1,530,433
Total equity and subordinated liabilities	1,530,433 (unaudited)

PERSONNEL

29 Employees 10 RRs: 10 R

Key People

Samuel A. Ramirez, President
Dominick Quartuccio, Vice President
Frank T. Chiocco, Vice President
Lawrence Illoway, Vice President
David J. Ramirez, Vice President

Departments:	**Head**	**Professional Staff**
Syndicate	Lawrence Illoway	3
Retail Sales	David Ramirez	5
Municipal Trading	Dominick Quartuccio	2
Operations	Frank T. Chiocco	9

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	77	$19,000,000
Revenue Bond Issues (Participations)	127	28,000,000

T. J. RANEY & SONS, INC.

200 Louisiana Street
P. O. Box 3647
Little Rock, Ark. 72201

SIA Liaison: Alton B. Raney

RAUSCHER PIERCE REFSNES, INC.

1200 Mercantile Dallas Bldg.
Dallas, Tex. 75201
(214) 748-0111

Offices: 21 D **Accts.:** 20,269 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 55

Subordinated liabilities	$ 2,427,936
Total ownership equity	12,483,126
Total equity and subordinated liabilities	14,911,062
	(unaudited)

PERSONNEL

612 Employees 186 RRs: 186 R

Key People

John H. Rausher, Jr., Chairman
James L. Bayless, President
Joseph L. Refsnes, Vice Chairman
Robert W. Goodfellow, Executive Vice President
Stephen Denning, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Donald E. Latin	8
Municipal Finance	David Smith	20
Syndicate	Thomas A. Tucker	2
Research	Simeon R. Trotter	8
Retail Sales	Stephen Denning	2
Institutional Sales	Ralph E. Davis	18
Equity Trading	Edward M. Posner	8
Corporate Bond Trading	Edward M. Posner	2
Municipal Trading	John H. Rauscher, III	6
Government Trading	John H. Rauscher, III	1
International	Eugene M. Estep	2
Marketing	R. Theodore Moock, Jr.	12
Branch Management	Stephen Denning	2
Planning	Edward C. Gilmore, Jr.	1

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues Mgd. or Co-Mgd.	3	$ 89,464,250
Equity Issues (Participations)	191	57,513,317
Corporate Debt Issues Mgd. or Co-Mgd.	4	110,000,000
Corporate Debt Issues (Participations)	178	113,973,000

Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	1	964,250
Utility Equity Issues (Participations)	58	21,589,885
Utility Debt Issues (Participations)	35	24,325,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	49	212,606,000
General Obligation Issues (Participations)	79	44,370,000
Revenue Bond Issues Mgd. or Co-Mgd.	22	351,470,000
Revenue Bond Issues (Participations)	178	76,980,000

RAYMOND, JAMES & ASSOCIATES, INC.

6090 Central Avenue
St. Petersburg, Fla. 33707
(813) 381-3800

Offices: 19 D   **Accts.:** 8,166   **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 146

Subordinated liabilities	$ 355,000
Total ownership equity	3,542,519
Total equity and subordinated liabilities	3,897,519
	(unaudited)

PERSONNEL

351 Employees   152 RRs: 150 R, 2 I

Key People

Robert A. James, Chairman of the Board
Thomas A. James, President
Robert F. Shuck, Executive Vice President
Lynn Pippenger, Secretary/Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Francis S. Godbold	5
Municipal Finance	Richard K. Jones	2
Syndicate	Harvey Hertz	1
Research	Richard Lilly	3
Retail Sales	Robert F. Shuck	2
Institutional Sales	Fred Fair	1
Equity Trading	John J. Egan	6
Corporate Bond Trading	William Robinson	1
Municipal Trading	Richard K. Jones	
Government Trading	William Robinson	
Marketing	Richard Weinberger	1
Branch Management	Robert F. Shuck	1

W. H. REAVES & CO., INC.

30 Montgomery Street
Jersey City, N.J. 07302
(212) 422-1433

Office: 1 D **Accts.:** 350 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 239

Subordinated liabilities	$ –0–
Total ownership equity	1,144,128
Total equity and subordinated liabilities	1,144,128
	(unaudited)

PERSONNEL

26 Employees 8 RRs: 7 I, 1 R

Key People

William H. Reaves, President
Thomas R. Williams, Executive Vice President
Frank M. Dua, Vice President & Secretary/Treasurer
William K. Rahner, Vice President
Edward B. Laufer, Vice President
Alfred A. Freeman, Vice President
Norman C. Kelley, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Frank M. Dua	2
Syndicate	Thomas R. Williams	1
Research	William H. Reaves	5
Retail & Institutional Sales	William H. Reaves	
Equity Trading	L. Paternoster	1
International	Thomas R. Williams	1
Petroleum Research/Sales	Edward B. Laufer	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	18	$4,919,260

Corporate Finance – Utility

Utility Equity Issues (Participations)	18	4,919,260

REYNDERS, GRAY & CO., INCORPORATED

120 Broadway
New York, N.Y. 10005
(212) 349-3005

Office: 1 D **Accts.:** 900 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 296

Subordinated liabilities	$200,000
Total ownership equity	112,582
Total equity and subordinated liabilities	312,582
	(unaudited)

PERSONNEL

6 Employees 3 RRs: 1I, 2 R

Key People

Charlton Reynders, Jr., Chairman
Robert D. Gray, President

RICHARDS, MERRILL & PETERSON, INC.

One Skywalk Old National Bank Bldg.
Spokane, Wash. 99201
(509) 624-1345

Office: 1 D **Accts:** 117 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 282

Subordinated liabilities	$315,651
Total ownership equity	156,482
Total equity and subordianted liabilities	472,133
	(unaudited)

PERSONNEL

15 Employees 8 RRs: 8 R

Key People

E. Richard Larson, President & Chairman of the Board
Kurt E. Orton, Executive Vice President

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	2	$149,850
Corporate Debt Issues (Participations)	1	150,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	2	149,850
Utility Debt Issues (Participations)	1	150,000
Municipal Finance		
General Obligation Issues (Participations)	3	303,000
Revenue Bond Issues (Participations)	2	248,000

RICHARDSON SECURITIES OF CANADA

2900 Richardson Building
One Lombard Place
Winnipeg, Man. R3B OY2
(204) 988-5858

42 Offices: 31 Canadian, 6 USA, 5 F

Type of Org.: Part.

PERSONNEL

1,200 Employees

Partners

George T. Richardson, Senior Partner
Francis B. Lamont, Managing Partner
Howard R. Bennett, Senior Deputy & Managing Partner
H.R. Whittall, Deputy Managing Partner
G.P. Nares, Deputy Managing Partner

Departments:	**Head**
Corporate Finance	Donald H. McLandress
Government Finance	Michael J. Bulford
Syndicate	Richard Harris
Research	Hugh Benham
Retail Sales	Vincent W. Catalano
Institutional & International Sales	James A. MacKnight
Equity Trading	John Dolan
Bond Trading	Gerry Barry
Operations	George R. Wright

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$18,106,000
Equity Issues (Participations)	19	48,197,654
Corporate Debt Issues (Participations)	16	55,537,000

Corporate Finance — Utility		
Utility Equity Issues (Participations)	3	14,919,938
Utility Debt Issues (Participations)	3	13,412,000
Municipal Finance (Canadian)		
General Obligation Issues (Participations)	5	5,862,000

ROBB, PECK, McCOOEY & CO., INC.

71 Broadway
New York, N.Y. 10006
(212) 943-9600

Office: 1 D **Accts.:** 1,983 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 67

Subordinated liabilities	$ 2,924,000
Total ownership equity	8,529,350
Total equity and subordinated liabilities	11,453,350
	(audited)

PERSONNEL

170 Employees 1 RR: 1 R

Key People

George F. Robb, Chairman of the Board
George E. Robb, President
Herbert J. McCooey, Executive Vice President
Robert A. Scavone, Senior Vice President
John K. Lyden, Secretary/Treasurer
Nathan J. Mistretta, Finance-Administration

ROBERTSON, COLMAN, STEPHENS & WOODMAN

100 California Street, Suite 450
San Francisco, Calif. 94111
(415) 781-9700

Office: 1 D **Accts:.** 1,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 181

Subordinated liabilities	$ 500,000
Total ownership equity	1,717,680
Total equity and subordinated liabilities	2,217,680
	(unaudited)

PERSONNEL

28 Employees 14 RRs: 14 I

Partners

Sanford Robertson
Robert Colman
Paul Stephens
Dean Woodman
Richard LaRossa

Departments:	**Head**
Corporate Finance	Sanford Robertson
Syndicate	Robert Colman
Retail Sales	Paul Stephens
Institutional Sales	Paul Stephens

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	2	$21,931,284
Equity Issues (Participations)	107	16,545,913
Corporate Debt Issues (Participations)	53	20,287,600
Corporate Finance — Utility		
Utility Equity Issues (Participations)	17	3,270,500
Utility Debt Issues (Participations)	8	4,412,600

THE ROBINSON-HUMPHREY COMPANY, INC.

Two Peachtree Street, N.W.
Atlanta, Ga. 30303
(404) 581-7111

Offices: 23 D **Accts.:** 25,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 72

Subordinated liabilities	$ 824,470
Total ownership equity	9,980,562
Total equity and subordinated liabilities	10,805,032
	(audited)

PERSONNEL

662 Employees 241 RRs: 15 I, 226 R

Key People

Justus C. Martin, Jr., Chairman, President & CEO
J. Coleman Budd, Executive Vice President & COO
Jerome D. Sands, Jr., Executive Vice President & CFO

Departments:	Head	Professional Staff
Corporate Finance	Charles D. Moseley	7
Municipal Finance	Rowland A. Radford	4
Syndicate	Robert J. Glenn	3
Research	Herbert H. Frost	11
Retail Sales	Thomas J. Asher	1
Institutional Sales	M. Fontaine McDaniel	6
Equity Trading – OTC	John L. Watson, III	3
Corporate Bond Trading	William G. Keogler, Jr.	3
Municipal Trading	Rowland A. Radford	10
Government Trading	Delores Hyde	2
International	John D. Lowenberg/Mortimer S. Neblett	3
Marketing	Thomas J. Asher	1
Branch Management	Roby Robinson, Jr./Thomas K. Tracy	2
Real Estate	John S. Mellon	3
Industrial Revenue Finance	Michael D. Easterly/Peter C. Mohr	6
Personal Financial Planning	Harold W. Gourgues, Jr.	4
Insurance Services	Jonathan H. Pardee	2
Corporate Financial Planning	B. Dodge Dutcher, Jr.	2
Operations	David W. Grace	26
Listed Trading	Alexander M. Purdie	5
Options	Henry G. Nothnagel	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	3	$ 85,983,750
Equity Issues (Participations)	229	62,294,979
Corporate Debt Issues Mgd. or Co-Mgd.	1	20,000,000
Corporate Debt Issues (Participations)	165	84,703,000

Corporate Finance – Utility

Utility Equity Issues Mgd. or Co-Mgd.	1	50,000,000
Utility Equity Issues (Participations)	54	23,445,813
Utility Debt Issues (Participations)	38	32,400,000

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	3	1,455,000
General Obligation Issues (Participations)	17	7,000,000
Revenue Bond Issues Mgd. or Co-Mgd.	60	225,570,000
Revenue Bond Issues (Participations)	101	35,000,000

RODMAN & RENSHAW, INC.

209 South LaSalle Street
Chicago, Ill. 60604
(312) 977-7800

Offices: 4 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 122

Subordinated liabilities	$ –0–
Total ownership equity	4,890,825
Total equity and subordinated liabilities	4,890,825
	(unaudited)

PERSONNEL

143 Employees 76 RRs: 22 I, 54 R

Key People

Ira Kaufman, Chairman & CEO
Joel H. Jastromb, President & COO
Bruce J. Young, Senior Vice President
Lawrence Helfand, Senior Vice President
Thomas V. Hendricks, Vice President & Treasurer/Secretary
Herbert H. Lipson, Senior Vice President
Gerald Rivlin, Senior Vice President & Assistant Secretary
Theodore Rossman, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Joel H. Jastromb	2
Syndicate	Byron Smith	2
Research	William Tiritilli	2
Retail Sales	Joel H. Jastromb	1
Equity Trading	Philip Allen	9
Corporate Bond Trading	Bruce Young	10
Municipal Trading	Dave Rose	2
Marketing	Joel H. Jastromb	1
Branch Management	Joel H. Jastromb	2
New York Corporate Bond Trading	Hank Fay	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	86	$ 9,356,690
Corporate Debt Issues (Participations)	79	25,415,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	42	5,818,975
Utility Debt Issues (Participations)	21	7,550,000
Municipal Finance		
Revenue Bond Issues (Participations)	31	4,415,000

WM. C. RONEY & CO.

2 Buhl Bldg.
Detroit, Mich. 48226
(313) 963-6700

Offices: 23 D **Accts.:** 22,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 101

Subordinated liabilities	$ 25,000
Total ownership equity	6,309,236
Total equity and subordinated liabilities	6,334,236
	(unaudited)

PERSONNEL

328 Employees 161 RRs: 161 R

Partners

Wade Sloane, Managing Partner
Wm. C. Roney, Jr., Marketing Partner
James Richter, Operations Partner

Departments:	Head	Professional Staff
Corporate Finance	Wm. C. Roney, Jr.	
Municipal Finance	George S. Wade	2
Syndicate	Wm. C. Roney, Jr.	2
Research	Charles Moore	6
Retail Sales	Wm. C. Roney, Jr.	1
Equity Trading	Gary Smith	5
Corporate Bond Trading	Les McClellan	1
Municipal Trading	Jerome B. Kelly	8
Marketing	Wm. C. Roney, Jr.	1
Branch Management	Wm. C. Roney, III	1
Options	John Platt	1
Special Products	George Fern	1

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	35	$25,452,375
General Obligation Issues (Participations)	66	22,835,837
Revenue Bond Issues (Participations)	57	9,710,000

ROSE & COMPANY INVESTMENT BROKERS, INC.

141 West Jackson Blvd.
Chicago, Ill. 60604
(312) 987-9400

Offices: 2 D **Type of Org.:** Corp.

PERSONNEL

42 Employees 16 RRs: 16 R

Key People

John L. Rose, President
Leslie L. Larson, Vice President & Treasurer
Cynthia J. Graham, Vice President & Secretary
Lawrence H. Armstrong, Executive Vice President
Kenneth W. Potenberg, Executive Vice President
Linda L. Krinke, Vice President
Vito P. Limitone, Vice President
Christianne Strum, Vice President

Departments:	**Head**
Retail & Institutional Sales/Branch Management. . . .	Lawrence H. Armstrong

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ROSS STEBBINS, INC.

120 Broadway – 16th Fl.
New York, N. Y. 10005

SIA Liaison: James F. Stebbins

ROTAN MOSLE INC.

1500 South Tower-Pennzoil Place
Houston, Tex. 77002
(713) 236-3000

Offices: 16 D **Accts.:** 55,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 52

Subordinated liabilities	$ –0–
Total ownership equity	15,301,041
Total equity and subordinated liabilities	15,301,041 (unaudited)

PERSONNEL

728 Employees 200 RRs: 12 I, 187 R

Key People

Jack T. Currie, Chairman of the Board
Edward Randall, III, President & CEO
Harvard H. Hill, Jr., Executive Vice President & COO
R. John Stanton, Jr., Executive Vice President
R. Dwayne Whitehead, Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	R. John Stanton, Jr.	28
Municipal Finance	Samuel E. Maclin	6
Syndicate	Phillip H. Santamaria	3
Research	Geoffrey M. Hertel	10
Retail Sales	Stephen A. Lasher	2
Institutional Sales	A. B. Rivers	1
Equity Trading	David S. Mattoon	10
Municipal Trading	Mobley E. Cox, Jr.	16
International	Wyatt A. Williams, Jr.	2
Marketing	Harvard H. Hill, Jr.	7
Branch Management	Stephen A. Lasher	2
Options	Buddy Townsen	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues Mgd. or Co-Mgd.	8	$111,169,000
Equity Issues (Participations)	195	63,400,200
Corporate Debt Issues Mgd. or Co-Mgd.	5	142,265,000
Corporate Debt Issues (Participations)	195	133,000,000

Corporate Finance — Utility

Utility Equity Issues (Participations)	68	1,530,500
Utility Debt Issues (Participations)	37	30,650,000

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	18	58,025,000
General Obligation Issues (Participations)	99	46,927,000
Revenue Bond Issues Mgd. or Co-Mgd.	9	44,400,000
Revenue Bond Issues (Participations)	94	46,401,000

ROTHENBERG, STUART COMPANY

20 Broad Street
New York, N. Y. 10005

SIA Liaison: Albert Rothenberg

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

55 Water Street
New York, N. Y. 10041
(212) 425-3300

9 Offices: 8 D, 1 F   **Accts.:** 37,000   **Type of Org.:** Part.

CAPITAL POSITION
RANK: 19

Subordinated liabilities	$19,580,000
Total ownership equity	46,705,000
Total equity and subordinated liabilities	66,285,000
	(unaudited)

PERSONNEL

1,239 Employees   381 RRs: 108 I, 273 R

Partners

Peter A. Cohn, Senior Partner
Richard H. Baer
Paul M. Kaufmann
Walter W. Hess, Jr.
Chester W. Viale
Thomas I. Unterberg
A. Robert Towbin
Alexander Bing, III
Stephen Kovacs
Matthew P. Deane

Departments:	**Head**	**Professional Staff**
Corporate Finance	Thomas I. Unterberg/ A. Robert Towbin	22
Fixed Income Securities	William P. Deegan	25
Municipal Finance	Paul Jancu	14
Syndicate-Municipal	Paul J. Finn	6
Syndicate-Corporate	Richard A. Smith	5
Trading-Municipal	James J. Bauman	4
Trading-Corporate	Herbert D. Stern	9
Equity Syndicate	Andrew M. Blum/Richard A. Smith	3
Research	Alexander Bing, III	32
Corporate Bond	M. Anthony May	4
Municipal Bond	Charles Noona	4
Retail Sales/Branch Administration	Peter A. Cohn	273*
Institutional Sales	Stephen Kovacs	108*

*Account executives.

Block Trading	Hugh P. Lowenstein/Daniel C. Clark	16
OTC Trading	Hugh P. Lowenstein	10
Arbitrage	Richard H. Baer/Alan B. Slifka	14
Asset Management	Daniel S. Kampel	10
International	M. John Demirjian	16
Administration/Operations	Matthew P. Deane	44
Options	Michael Schwartz	6

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	17	$ 327,532,000
Equity Issues (Participations)	149	79,772,000
Corporate Debt Issues Mgd. or Co-Mgd.	12	733,000,000
Corporate Debt Issues (Participations)	208	415,555,000
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	6	198,000,000
Utility Equity Issues (Participations)	57	56,835,150
Utility Debt Issues Mgd. or Co-Mgd.	10	715,000,000
Utility Debt Issues (Participations)	35	114,870,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	87	971,365,000
General Obligation Issues (Participations)	116	155,584,000
Revenue Bond Issues Mgd. or Co-Mgd.	62	3,513,565,000
Revenue Bond Issues (Participations)	270	401,586,000

ROTHSCHILD SECURITIES CORPORATION

135 South LaSalle Street
Chicago, Ill. 60603
(312) 781-8900

Offices: 2 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 244

Subordinated liabilities	$ –0–
Total ownership equity	1,095,882
Total equity and subordinated liabilities	1,095,882
	(unaudited)

PERSONNEL

29 Employees 15 RRs: 15 R

Key People

John S. Karger, Chairman of the Board
Robert S. Karger, President
Richard F. Karger, Executive Vice President
Paul J. Adelson, Executive Vice President & Secretary
Harry P. Goldsmith, Vice President & Assistant Secretary
Samual Lieberman, Vice President
Jack Ahrens, Vice President & Treasurer

ROWE & PITMAN, INC.

111 Pine Street
San Francisco, Calif. 94111
(415) 433-2216

9 Offices: 5 D, 4 F **Accts.:** 700 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 238

Subordinated liabilities	$ –0–
Total ownership equity	1,146,487
Total equity and subordinated liabilities	1,146,487
	(unaudited)

PERSONNEL

18 Employees 14 RRs: 14 I

Key People

A. D. Hurst-Brown, Chairman
Nelson S. Weller, President
Richard L. Kehne, Senior Vice President
D. I. Russell, Senior Vice President
R. D. C. Brooke, Senior Vice President

Departments:	Head	Professional Staff
Corporate Finance	Nelson S. Weller	
Syndicate	Richard L. Kehne	
Research	Nelson S. Weller	
Institutional Sales	Lee A. Jackson	1
Equity & Corporate Bond Trading	Richard L. Kehne	
International	D.I. Russell	4
Marketing	Lee A. Jackson	1
Branch Management	Richard L. Kehne	

R. ROWLAND & CO., INCORPORATED

100 North Broadway
St. Louis, Mo. 63102
(314) 342-2800

Offices: 12 D **Accts.:** 11,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 165

Subordinated liabilities	$1,830,000
Total ownership equity	1,014,854
Total equity and subordinated liabilities	2,844,854
	(unaudited)

PERSONNEL

230 Employees 120 RRs: 5 I, 115 R

Key People

R.E. Rowland, Jr., Chairman of the Board
Robert R. Rust, President
Charles W. Schweizer, Secretary/Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Edward Lambur	3
Municipal Finance	Donald Wallace	2
Syndicate	Rolla Gittins	2
Research	Carl Campbell	2
Retail Sales	Robert R. Rust	1
Equity Trading	Darrell Thompson	4
Corporate Bond Trading	Darrell Thompson	3
Municipal Trading	William Jett	2
Government Trading	Thomas Walter	2
Marketing	Robert R. Rust	1
Branch Management	James J. Dolan	1
Tax Shelter	John E. Lueders	3
Commodities	Robert Matthews	

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	88	$13,384,000
Corporate Debt Issues (Participations)	19	4,346,975
Municipal Finance		
General Obligation Issues (Participations)	4	60,000
Revenue Bond Issues (Participations)	4	100,000

ROYAL BANK OF CANADA

1 Place Ville Marie
Montreal, Quebec, Canada

SIA Liaison: J. F. Crabtree

RUANE, CUNNIFF & CO., INC.

540 Madison Avenue
New York, N. Y. 10022

SIA Liaison: Richard T. Cunniff

JOHN J. RYAN & CO.

80 Main Street
West Orange, N. J. 07052
(201) 325-3000

Office: 1 D   **Accts.:** 1,500   **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 87

Subordinated liabilities	$ –0–
Total ownership equity	8,303,849
Total equity and subordinated liabilities	8,303,849 (audited)

PERSONNEL

80 Employees   30 RRs: 5 I, 25 R

Key People

John J. Ryan, Chairman of the Board
Roy G. Beck, President & CEO
Jack Rosenthal, Executive Vice President
Theodore J. Doll, Executive Vice President
Fenwick Garvey, Executive Vice President
Joseph Principe, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Fenwick Garvey	5
Municipal Finance	Joan Greene	
Retail Sales	Jack Rosenthal	
Institutional Sales	Theodore J. Doll	
Equity Trading	Matthew Ingrassia	1
Corporate Bond Trading	Matthew Ingrassia	1
Municipal Trading	Andrew Abrams	2
Operations	Joseph Principe	20

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 6,974,580
Equity Issues (Participations)	11	2,750,436
Corporate Debt Issues (Participations)	14	4,301,282
Corporate Finance – Utility		
Utility Equity Issues (Participations)	9	1,160,912
Utility Debt Issues (Participations)	1	501,250
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	3	15,546,000
General Obligation Issues (Participations)	3	950,000
Revenue Bond Issues Mgd. or Co-Mgd.	3	378,970,000
Revenue Bond Issues (Participations)	37	10,250,000

SAGE, RUTTY & CO., INC.

45 Exchange Street
Rochester, N.Y. 14614
(716) 232-3760

Office: 1 D **Accts.:** 1,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 272

Subordinated liabilities	$ –0–
Total ownership equity	610,225
Total equity and subordinated liabilities	610,225 (audited)

PERSONNEL

10 Employees 8 RRs: 8 R

Key People

William F. Holly, President
Donald J. Holly, Vice President
Sebastian A. DiPasquale, Treasurer

Departments:	**Head**
Corporate Finance	Thomas Keogh
Corporate Bond Trading	Robert Rice
Municipal Trading	Robert Rice
OTC Trading	Thomas Keogh

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	1	$ 80,000

Corporate Finance — Utility		
Utility Equity Issues (Participations)	1	80,000
Municipal Finance		
General Obligation Issues (Participations)	3	1,000,000
Revenue Bond Issues (Participations)	2	500,000

SALKIN, WELCH AND CO., INC.

110 Heaver Plaza
Lutherville, Md. 21093

SIA Liaison: Jay H. Salkin

SALOMON BROTHERS

One New York Plaza
New York, N. Y. 10004
(212) 747-7000

11 Offices: 8 D, 3 F **Accts.:** 7,500 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 5

	9/30/79
Subordinated liabilities	$ 61,940,000
Total ownership equity	166,760,000
Total equity and subordinated liabilities	228,700,000
	(audited)

PERSONNEL

2,015 Employees 592 RRs: 592 I

Partners & Members of the Executive Committee

John H. Gutfreund, Managing Partner
J. Ira Harris
Gedale B. Horowitz
Henry Kaufman
Richard G. Rosenthal
Richard J. Schmeelk
James D. Wolfensohn
William R. Salomon, Honorary Member

Departments:	**Head**	**Professional Staff**
Corporate Finance	James D. Wolfensohn	162
Private Placements	Jerome P. Greene	3

Mergers & Acquisitions	J. Ira Harris/Jay F. Higgins	10
Municipal Finance	Gedale B. Horowitz/L. Eugene Crowley/ John M. Donovan	32
Syndicate	Jason M. Elsas, Jr.	5
Research-Equity	Johann H. Gouws	20
Bond Portfolio Analysis	Martin L. Leibowitz	8
Bond Market Research	Henry Kaufman	7
Domestic Institutional Sales	James L. Massey	325*
Equity Trading & OTC Trading	Stanley B. Shopkorn	8
Corporate Bonds	William J. Voute	36
Municipal Bonds	Gedale B. Horowitz/John J. O'Brien	21
Government Securities	Gedale B. Horowitz/Thomas W. Strauss/ E. Craig Coats, Jr.	28
International Sales	Morris W. Offit	47*
Mortgage Finance	Robert F. Dall	16
Mortgage Sales & Trading	Lewis S. Ranieri	14
Preferred Stock	Stanley J. Arkin	5
Canadian Bond Sales	Richard J. Schmeelk	11
Transportation Trading	Michael H. Epstein	2
Arbitrage, Options & Convertibles	Richard G. Rosenthal	20
Money Market Trading	Thomas W. Strauss/Jay L. Lassner	27
Branches	James L. Massey	
Operations & Information Services	Allan H. Fine/Michael R. Bloomberg/ William J. Tierney, Jr.	140

*Includes account executives.

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	19	$ 1,204,295,138
Equity Issues (Participations)	152	236,482,388
Corporate Debt Issues Mgd. or Co-Mgd.	132	14,894,304,644
Corporate Debt Issues (Participations)	369	2,077,636,000

Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	14	817,752,206
Utility Equity Issues (Participations)	75	169,682,299
Utility Debt Issues Mgd. or Co-Mgd.	41	5,680,000,000
Utility Debt Issues (Participations)	53	739,150,000

Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	48	2,175,012,000
General Obligation Issues (Participations)	48	211,532,300
Revenue Bond Issues Mgd. or Co-Mgd.	93	6,833,402,350
Revenue Bond Issues (Participations)	244	894,477,700

M. A. SCHAPIRO & CO., INC.

One Chase Manhattan Plaza
New York, N. Y. 10005
(212) 425-6600

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 50

Subordinated liabilities	$ –0–
Total ownership equity	16,293,622
Total equity and subordinated liabilities	16,293,622
	(unaudited)

PERSONNEL

30 Employees 15 RRs: 15 I

Key People

Morris A. Schapiro, Chairman of the Board & President
Thomas J. Mirante, Executive Vice President
James C. Patterson, Vice President
Thomas A. Lang, Vice President
Carmine A. DeVito, Treasurer

Departments:	**Head**	**Professional Staff**
Research	Thomas A. Lang	3
Institutional Sales	James C. Patterson	3
Equity Trading	James C. Patterson	3
Government Trading	E. Corprew Reed	10

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	7	$1,606,525
Corporate Debt Issues (Participations)	3	647,113

SCHARFF & JONES, INC.

P. O. Box 52469
New Orleans, La. 70152

SIA Liaison: John J. Zollinger, Jr.

SCHERCK, STEIN & FRANC, INC.

Executive Office Building
515 Olive Street
St. Louis, Mo. 63101
(314) 425-1100

Offices: 2 D **Accts.:** 3,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 136

Subordinated liabilities	$ –0–
Total ownership equity	4,055,111
Total equity and subordinated liabilities	4,055,111
	(unaudited)

PERSONNEL

50 Employees 22 RRs: 22R

Key People

Elliot H. Stein, President
Harry J. Hippenmeyer, Vice President
Norman Frager, Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Elliot H. Stein	1
Syndicate	Harry J. Hippenmeyer	2
Research	David Soshnik	1
Retail Sales	Harry J. Hippenmeyer	1
Institutional Sales	Alexander S. Loeb	1
Equity Trading	Gordon Scherck, Jr.	1
Municipal Trading	Irwin R. Harris	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total*		
Equity Issues (Participations)	82	$10,093,266
Corporate Debt Issues (Participations)	99	33,491,003

*Utility breakdown not available.

SCHNEIDER, BERNET & HICKMAN, INC.

2400 First International Bldg.
Dallas, Tex. 75270
(214) 748-1201

Offices: 17 D **Accts.:** 11,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 124

Subordinated liabilities	$ –0–
Total ownership equity	4,780,580
Total equity and subordinated liabilities	4,780,580
	(audited)

PERSONNEL

262 Employees

128 RRs: 2 I, 126 R

Key People

Edward C. Gardere, Chairman of the Board
John H. Williams, Managing Director
William B. Madden, President
Charles W. Pack, Vice Chairman

Departments:	**Head**	**Professional Staff**
Corporate Finance	Michael D. Riggs	3
Municipal Finance	J. D. Buchanan, Jr.	5
Syndicate	Jerry D. Gamble	2
Research	Alan E. Edgar	4
Retail Sales	Charles W. Pace	2
Institutional Sales	James R. Pinnell	2
Equity Trading	Johnny R. Marion	4
Corporate Bond Trading	Anita Stumbo	4
Municipal Trading	Robert M. Wade	2
Branch Management	William B. Madden	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 6,875,000
Equity Issues (Participations)	95	11,454,395
Corporate Debt Issues (Participations)	68	16,880,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	28	4,054,937
Utility Debt Issues (Participations)	14	4,300,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	3	9,000,000
General Obligation Issues (Participations)	5	
Revenue Bond Issues Mgd. or Co-Mgd.	2	16,000,000
Revenue Bond Issues (Participations)	27	26,000,000

SCHOLL & LEVIN

20 Broad Street
New York, N. Y. 10005

SIA Liaison: I. Victor Levin

SCOTT & STRINGFELLOW, INC.

909 East Main Street
Richmond, Va. 23219
(804) 643-1811

Offices: 7 D

Accts.: 6,083

Type of Org.: Corp.

CAPITAL POSITION
RANK: 177

Subordinated liabilities	$ 850,000
Total ownership equity	1,586,500
Total equity and subordinated liabilities	2,436,500
	(unaudited)

PERSONNEL

106 Employees — 43 RRs: 1 I, 42 R

Key People

S. Buford Scott, Chairman
Frederick S. Bocock, President
Henry C. Spalding, Jr., Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Charles H. Merriman, III	2
Syndicate	James A. Tyler, Jr.	
Research	Michael L. Mead	1
Retail Sales	William P. Schubmehl	
Institutional Sales	Charles A. Mills, III	1
Equity Trading	John J. Muldowney	2
Municipal Trading	Charles D. Aiken, Jr.	1
Marketing & Branch Management	William P. Schubmehl	
Investment Advisory	W. Taylor Benson	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 8,050,000
Equity Issues (Participations)	41	4,535,641
Corporate Debt Issues Mgd. or Co-Mgd.	1	1,800,000
Corporate Debt Issues (Participations)	58	14,871,537
Corporate Finance – Utility		
Utility Equity Issues (Participations)	28	3,630,205
Utility Debt Issues (Participations)	39	10,027,368
Municipal Finance		
General Obligation Issues (Participations)	11	3,825,018
Revenue Bond Issues Mgd. or Co-Mgd.	1	3,070,000
Revenue Bond Issues (Participations)	23	7,798,275

SEASONGOOD & MAYER

400 Dixie Terminal Bldg.
Cincinnati, Ohio 45202
(513) 621-2002

Office: 1 D — **Accts.:** 750 — **Type of Org.:** Part.

CAPITAL POSITION
RANK: 222

Subordinated liabilities	$ –0–
Total ownership equity	1,359,654
Total equity and subordinated liabilities	1,359,654
	(unaudited)

PERSONNEL

25 Employees 13 RRs: 12 I/R, 1 R

Managing Partners
Gordon Reis, Jr.
Gordon Reis, III
Richard D. Reis
R. Lee Mairose

Departments:	**Head**
Corporate & Municipal Finance	Gordon Reis, Jr./R. Lee Mairose
Syndicate	Richard D. Reis
Research	John T. Reis/Carl F. Kalnow
Retail Sales	John T. Reis/Susan Sharman
Institutional Sales & Equity Trading	John T. Reis/Gordon Reis, III
Corporate Bond Trading	Richard D. Reis
Municipal Trading	Richard D. Reis/Todd I. Braff
Government Trading	Richard D. Reis/Susan Sharman

UNDERWRITING & SYNDICATION

Municipal Finance*		
Municipal Issues Mgd. or Co-Mgd.	35	$86,078,000
Municipal Issues (Participations)	175	

*Includes General Obligation and Revenue Bond Issues.

SECURITIES CORPORATION OF IOWA

208 Second Avenue South East
P. O. Box 1326
Cedar Rapids, Iowa 52406
(319) 366-7801

Offices: 12 D **Type of Org.:** Corp.

CAPITAL POSITION

Subordinated liabilities	$ 100,000
Total ownership equity	929,966
Total equity and subordinated liabilities	1,029,966
	(unaudited)

PERSONNEL

50 Employees 17 RRs: 1 I, 16 R

Key People

Russell F. Knapp, Chairman of the Board
John N. Knapp, Managing Director
Jack B. Evans, Managing Director
James H. Richard, Managing Director
Eric M. Hender, Managing Director
Don DeLong, Managing Director
Peter C. McCabe, Jr., Managing Director
Gregory T. Mutz, Managing Director

Departments:	**Head**
Corporate Finance	Gregory T. Mutz
Municipal Finance/Syndicate	Peter C. McCabe, Jr.
Research	Lynn E. Baker
Retail Sales	Eric M. Hender
Institutional Sales	Jack B. Evans
Equity Trading	Howard E. Cohen
Corporate Bond & Municipal Trading	Peter C. McCabe, Jr.
Government Trading	Jack B. Evans
Marketing	Eric M. Hender
Branch Management	Patrick E. Stepanek

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	8	$ 193,607
Corporate Debt Issues (Participations)	4	308,964
Corporate Finance – Utility		
Utility Equity Issues (Participations)	5	156,289
Utility Debt Issues (Participations)	2	110,814
Municipal Finance		
Revenue Bond Issues (Participations)	24	5,138,619

SEIDLER, ARNETT & SPILLANE INCORPORATED

445 South Figueroa Street
Los Angeles, Calif. 90071
(213) 624-4232

Type of Org.: Corp.

Key Person

Roland Seidler, Jr., Chairman & President

J. & W. SELIGMAN & CO.

One Bankers Trust Plaza
New York, N. Y. 10006
(212) 775-1864

Office: 1 D **Accts.:** 1,039 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 199

Subordinated liabilities	$ –0–
Total ownership equity	1,781,756
Total equity and subordinated liabilities	1,781,756 (audited)

PERSONNEL

71 Employees 15 RRs: 15 I

Partners

Fred E. Brown, Managing Partner
Beverly W. Robertson
William H. Hazen
John D. Lynch
David Watts
Theodorus V.W. Cushny
Wilfred J. Meckel, II
Ronald T. Schroeder
James H. Willis

Departments:	**Head**	**Professional Staff**
Research	James H. Willis	3
Retail Sales	William H. Hazen	4
Institutional Sales	William H. Hazen	
Equity Trading	Joseph P. Mendres	4
Corporate, Municipal & Government Trading	Joseph P. Mendres	
Marketing	Jon Victor	1
Investment Advisory	Ronald T. Schroeder	13

SELTSAM, HANNI & CO., INC.

100 First National Bank Tower
Topeka, Kans. 66603

SIA Liaison: Arthur R. Hanni

SEWARD CORP.

Grandview Plaza
Traverse City, Mich. 49684
(616) 947-2200

Office: 1 D **Accts.:** 6 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 319

Subordinated liabilities	$ –0–
Total ownership equity	111,000
Total equity and subordinated liabilities	111,000
	(unaudited)

PERSONNEL

1 Employee 1 RR: 1 I/R

Key Person

Robert M. Seward, II, President

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	1	$30,000

H.B. SHAINE & CO., INC.

111 Pearl Street N.W.
Grand Rapids, Mich. 49503
(616) 456-9621

Offices: 5 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 235

Subordinated liabilities	$ –0–
Total ownership equity	1,156,885
Total equity and subordinated liabilities	1,156,885
	(unaudited)

PERSONNEL

89 Employees 44 RRs: 44 R

Key People

H.B. Shaine, Chairman
Edward Silverstein, President

Arthur Silverstein, Secretary/Treasurer
William Van Oosterhout, Vice President
Frank Vander Hoff, Vice President
Ronald Lemmon, Assistant Secretary/Treasurer

Departments:	**Head**
Corporate Finance	H. B. Shaine
Municipal Finance	Edward Silverstein

SHAW & ADRIAN

61 Broadway
New York, N. Y. 10005

SIA Liaison: John Peracchio

SHAW & CO.

120 Broadway
New York, N. Y. 10005
(212) 227-0800

Office: 1 D **Accts.:** 150 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 269

Subordinated liabilities	$ –0–
Total ownership equity	689,481
Total equity and subordinated liabilities	689,481 (audited)

PERSONNEL

4 Employees 3 RRs: 3 I

Partner
Leo G. Shaw

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	1	$ 28,697
Corporate Debt Issues (Participations)	2	825,000

SHAW, HOOKER & CO.

111 Sutter Street
San Francisco, Calif. 94104
(415) 421-8420

Office: 1 D **Accts.:** 250 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 283

Subordinated liabilities	$ 25,000
Total ownership equity	446,709
Total equity and subordinated liabilities	471,709
	(unaudited)

PERSONNEL

9 Employees 7 RRs: 1 I, 6 R

Partners
Arthur Gambarasi
Laurie Price

SHEARSON LOEB RHOADES INC.

14 Wall Street
New York, N.Y. 10005
(212) 577-7000

266 Offices: 248 D, 18 F **Accts.:** 402,400 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 2

Subordinated liabilities	$107,863,676
Total ownership equity*	138,390,883
Total equity and subordinated liabilities	246,254,559
	(unaudited)

*Includes secured demand obligations subject to preferred stock agreement and distributions pursuant to profits participation agreement.

PERSONNEL

8,595 Employees 3,261 RRs: 410 I, 2,851 R

Key People
Sanford I. Weill, Chairman & CEO
Sherman R. Lewis, Jr., President
Peter A. Cohen, Senior Executive Vice President & CAO
George C. Sheinberg, Senior Executive Vice President & CFO
Alger B. Chapman, Jr., Co-Chairman
Dwight Faulkner, Vice Chairman

Departments:	**Head**	**Professional Staff**
Corporate Finance	Albert Bellas	65
Municipal Finance	David Troob	26
Syndicate	Joseph V. Missett, III	8

Research	John Connally	35
Retail Sales	Morton Wagner	10
Institutional Sales	Gilbert Bach	
Equity Trading	Lee Sager	17
Corporate Bond Trading	John J. McDougal	33
Municipal Trading	Peter Trent	47
Government Trading	William Edwards	6
International	Roland Rofe	14
Marketing	Hardwick Simmons	4
Branch Management (Domestic)	Michael Danitch	265
Options	Herbert Freiman	6
Commodities	George D. F. Lamborn	92
Shearson Realty Group	Frank O'Bryan	20

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	12	$ 394,711,000
Equity Issues (Participations)	170	99,465,000
Corporate Debt Issues Mgd. or Co-Mgd.	13	880,875,000
Corporate Debt Issues (Participations)	159	383,502,000
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	4	265,460,000
Utility Equity Issues (Participations)	67	62,383,000
Utility Debt Issues Mgd. or Co-Mgd.	13	880,875,000
Utility Debt Issues (Participations)	37	115,415,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	38	445,174,000
General Obligation Issues (Participations)	108	
Revenue Bond Issues Mgd. or Co-Mgd.	83	2,477,030,000
Revenue Bond Issues (Participations)	344	

DONALD SHELDON & CO., INC.

One Wall Street
New York, N. Y. 10005

SIA Liaison: Donald T. Sheldon

SHERMAN, DEAN & CO., INC.

120 Broadway
New York, N. Y. 10005

SIA Liaison: J. Walter Sherman

A. GARY SHILLING & COMPANY, INC.

111 Broadway
New York, N. Y. 10006

SIA Liaison: A. Gary Shilling

SHUFRO, ROSE & EHRMAN

63 Wall Street
New York, N.Y. 10005
(212) 344-7760

Office: 1 D **Accts:** 2,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 267

Subordinated liabilities	$ –0–
Total ownership equity	697,818
Total equity and subordinated liabilities	697,818
	(audited)

PERSONNEL

5 Employees

Partners

Salwyn Shufro
Edward Shufro
Fred Ehrman
Richard Rose
Robert Weiss

SILBERBERG, ROSENTHAL & CO.

40 Wall Street
New York, N. Y. 10005

SIA Liaison: John P. Rosenthal

I. M. SIMON & CO.

7730 Forsyth Blvd.
St. Louis, Mo. 63105
(314) 862-8800

Offices: 3 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 254

Subordinated liabilities	$ –0–
Total ownership equity	900,791
Total equity and subordinated liabilities	900,791
	(unaudited)

PERSONNEL

72 Employees — 43 RRs: 2 I, 41R

Partners

Richard E. Jasper, Managing Partner
William G. Pitcher, Senior Partner
Thomas D. Pixley, Trading
William P. Brennan, Municipals
Bernard J. Kniest, Research
Walter A. Beckers, Compliance

Departments:	**Head**
Corporate Finance	William P. Brennan
Municipal Finance	Elvin K. Popper
Syndicate	William P. Brennan
Research	Bernard J. Kniest
Retail Sales	Stephen S. Wasserman
Institutional Sales, Equity & Corporate Bond Trading	Thomas D. Pixley/James S. Segasture
Municipal & Government Trading	Elvin K. Popper
Marketing & Branch Management	William G. Pitcher

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	31	$2,792,577
Corporate Debt Issues (Participations)	12	2,432,150
Corporate Finance – Utility		
Utility Equity Issues (Participations)	24	2,062,460
Utility Debt Issues (Participations)	5	993,600
Municipal Finance		
General Obligation Issues (Participations)	8	1,200,000
Revenue Bond Issues (Participations)	3	650,000

HERBERT J. SIMS & CO., INC.

77 Water Street
New York, N.Y. 10005
(212) 248-5600

Office: 1 D — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 268

Subordinated liabilities	$ –0–
Total ownership equity	690,000
Total equity and subordinated liabilities	690,000 (unaudited)

PERSONNEL

16 Employees

6 RRs: 5 I, 1 R

Key People

Herbert J. Sims, Chairman of the Board
William B. Sims, President
James J. Ryan, Executive Vice President
Genevieve Freda, Secretary/Treasurer
Peter Barbera, Vice President
Richard N. Rand, Vice President

Departments:	**Head**
Municipal Finance	William B. Sims
Syndicate	Peter E. Barbera
Research	Jonathan R. Banton
Retail Sales	Richard N. Rand
Institutional Sales	Martin J. Gately
Municipal Trading	James J. Ryan

UNDERWRITING & SYNDICATION

Municipal Finance		
General Obligation Issues (Partitipations)	50	$ 25,000,000
Revenue Bond Issues Mgd. or Co-Mgd.	12	231,375,000
Revenue Bond Issues (Participations)	58	70,000,000

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

1345 Avenue of the Americas
New York, N.Y. 10019
(212) 399-6000

88 Offices: 83 D, 5 F **Accts.:** 250,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 18

Subordinated liabilities	$30,644,000
Total ownership equity	38,455,000
Total equity and subordinated liabilities	69,099,000 (unaudited)

PERSONNEL

3,600 Employees

1,275 RRs: 100 I, 1,175 R

Key People

Robert A. Powers, Chairman of the Board & CEO
John A. Orb, President

Henry U. Harris, Jr., Vice Chairman
John A. Morgan, Vice Chairman
Jack L. Billhardt, Executive Vice President
William E. Fay, Jr., Executive Vice President
Edmond N. Morse, Executive Vice President
J. Perry Ruddick, Executive Vice President
George A. Vonder Linden, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	J. Perry Ruddick	67
Private Placements	William S. Goedecke	2
Mergers & Acquisitions	J. Tomilson Hill, III	9
Municipal Finance	Morgan J. Murray	43
Syndicate	Carl H. Doerge	8
Research	Thomas B. Stiles	48
Sales	John C. Doremus, Jr.	88
Capital Markets	George A. Vonder Linden	120
International	Edward F. Miller	36
Administration/Operations	Jack L. Billhardt	141
Capital Management	Edmond N. Morse	17
Financial Services	John P. Toolan	27
Smith Barney Real Estate Corporation	Thomas J. Gochberg	28

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	20	$ 851,564,075
Equity Issues (Participations)	162	93,702,363
Corporate Debt Issues Mgd. or Co-Mgd.	50	4,182,773,246
Corporate Debt Issues (Participations)	306	442,686,737
Municipal Finance*		
Municipal Issues Mgd. or Co-Mgd.	197	7,723,518,000
Municipal Issues (Participations)	472	839,195,000

*Includes General Obligation and Revenue Bond Issues.

E.W. SMITH CO.

1513 Walnut Street
Philadelphia, Pa. 19102
(215) 241-6500

Offices: 2 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 220

Subordinated liabilities	$ 60,000
Total ownership equity	1,308,576
Total equity and subordinated liabilities	1,368,576
	(unaudited)

PERSONNEL

80 Employees 34 RRs: 3 I, 31 R

Key People

M. A. Welsch, President
M. Faragalli, Executive Vice President
W. A. Hannigan, Senior Vice President & Secretary
J. T. Dougherty, Financial Vice President

Departments:	**Head**
Corporate Finance	David Fields
Syndicate	Richard R. Uhlman
Research	Thomas E. Sobon
Institutional Sales	Edward F. Ripley
Equity Trading	Ronald R. Zungolo
Corporate Bond Trading	Mark L. Zatz
Municipal Trading	William R. Goldman

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	42	$ 2,400,000
Corporate Debt Issues Mgd. or Co-Mgd.	1	30,000,000
Corporate Debt Issues (Participations)	2	10,000,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	18	1,000,000
Utility Debt Issues (Participations)	1	5,000,000
Municipal Finance		
General Obligation Issues (Participations)	15	2,000,000
Revenue Bond Issues (Participations)	10	1,200,000

SMITH, HAGUE & CO., INCORPORATED

539 City National Bank Building
Detroit, Mich. 48226
(313) 963-5535

Offices: 5 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 214

Subordinated liabilities	$ 350,000
Total ownership equity	1,116,900
Total equity and subordinated liabilities	1,466,900
	(unaudited)

PERSONNEL

64 Employees — 31 RRs: 31R

Key People

Hal H. Smith, III, President
Minton M. Clute, Executive Vice President
Leslie J. Buchan, Vice President
George A. Nicholson, Vice President & Secretary
Thomas H. Mercier, Vice President

Departments:	**Head**
Syndicate	Hal H. Smith, III
Research	George A. Nicholson
Retail Sales	Minton M. Clute
Municipal Trading	Mary Field

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	27	$2,652,000
Corporate Debt Issues (Participations)	6	998,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	23	2,470,000
Utility Debt Issues (Participations)	1	150,000
Municipal Finance		
General Obligation Issues (Participations)	13	4,010,000

SMITH, MOORE & CO.

400 Locust St.
St. Louis, Mo. 63102
(314) 421-5225

Offices: 2 D **Accts.:** 2,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 225

Subordinated liabilities	$ –0–
Total ownership equity	1,278,583
Total equity and subordinated liabilities	1,278,583
	(unaudited)

PERSONNEL

40 Employees — 25 RRs: 1 I, 24 R

Partners

Martin J. Crowe, III, Member, Management Committee
James M. Canavan, Jr., Member, Management Committee
James D. Veron, Member, Management Committee

Departments:	**Head**
Corporate Finance	Edward E. Haverstick
Municipal Finance	Martin J. Crowe, III
Syndicate	James M. Canavan, Jr.
Retail Sales	James D. Veron
Equity Trading	Susan R. Conard
Municipal Trading	John Knox Nimock

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	44	$ 3,300,000
Corporate Debt Issues (Participations)	17	2,900,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	23	2,200,000
Utility Debt Issues (Participations)	5	1,200,000

Municipal Finance

General Obligation Issues (Participations)	6	1,375,000
Revenue Bond Issues Mgd. or Co-Mgd.	2	17,650,000
Revenue Bond Issues (Participations)	29	12,855,000

SOMERS, GROVE & CO., INC.

707 S.W. Washington Street
Portland, Oreg. 97205
(503) 224-2711

Offices: 4 D
Accts.: 1,200
Type of Org.: Corp.

CAPITAL POSITION
RANK: 307

Subordinated liabilities	$ 80,000
Total ownership equity	130,313
Total equity and subordinated liabilities	213,313
	(unaudited)

PERSONNEL

23 Employees

15 RRs: 15 R

Key People

Howard B. Somers, Chairman
David C. Grove, President
Charles Finegan, Jr., Vice President
Grant Pyatt, Vice President
Derele Swails, Vice President
Duane Inman, Vice President, Operations

Departments:	**Head**	**Professional Staff**
Corporate Finance	David C. Grove	1
Municipal Finance	Richard Campbell	1
Syndicate	David C. Grove	2
Retail Sales	David C. Grove	2
Equity Trading	Michael Malone	2
Corporate Bond Trading	Duane Inman	1
Municipal Trading	Richard Campbell	1
Government Trading	Duane Inman	1
Marketing	David C. Grove	1
Branch Management	Howard Somers	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	7	$ 311,675
Corporate Finance – Utility		
Utility Equity Issues (Participations)	2	176,025
Municipal Finance		
Revenue Bond Issues (Participations)	4	1,280,000

SOUTHWEST SECURITIES, INC.

711 Mercantile Bank Building
Dallas, Tex. 75201
(214) 651-1800

Offices: 7 D **Accts.:** 8,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 164

Subordinated liabilities	$ 475,000
Total ownership equity	2,418,000
Total equity and subordinated liabilities	2,893,000 (audited)

PERSONNEL

60 Employees 20 RRs: 20 R

Key People

Allen B. Cobb, Chairman
Don A. Buchholz, President

Departments:	**Head**
Corporate Finance	William Dedmon
Syndicate & Research	Allen B. Cobb

Retail & Institutional Sales	Allen B. Cobb
Equity, Corporate Bond, Municipal & Government Trading	Joe Northern
Marketing & Branch Management	Allen B. Cobb

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	5	$421,750
Equity Issues (Participations)	7	328,513
Corporate Debt Issues (Participations)	5	407,380

Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	3	367,000
Utility Equity Issues (Participations)	5	249,838
Utility Debt Issues (Participations)	2	119,880

SPEAR, LEEDS & KELLOGG

115 Broadway
New York, N.Y. 10006
(212) 587-8800

Office: 1 D

Accts:. 500

Type of Org.: Part.

CAPITAL POSITION
RANK: 28

Subordinated liabilities	$ 7,822,750
Total ownership equity	27,160,793
Total equity and subordinated liabilities	34,983,543
	(unaudited)

PERSONNEL

295 Employees

4 RRs: 4 R

Partners

Peter Kellogg, Member, Executive Committee
John Duffy, Member, Executive Committee
James Lynch, Member, Executive Committee
Harvey Silverman, Member, Executive Committee

SPRAGUE & NAMMACK

20 Exchange Place
New York, N. Y. 10005

SIA Liaison: William J. Nammack

STATE STREET BANK AND TRUST COMPANY

225 Franklin Street
Boston, Mass. 02110

SIA Liaison: John K. MacDonald

STEPHENS INC.

114 E. Capitol
Little Rock, Ark. 72201
(501) 374-4361

Office: 1 D **Accts.:** 2,750 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 9

Subordinated liabilities	$ –0–
Total ownership equity	145,097,750
Total equity and subordinated liabilities	145,097,750 (unaudited)

PERSONNEL

134 Employees 82 RRs: 1 I, 81 R

Key People

Jackson T. Stephens, Chairman & President
Vernon J. Giss, Executive Vice President & Secretary/Treasurer
I. Ernest Butler, Jr., Senior Vice President
George H. Davis, Senior Vice President
Glenn H. Schultz, Senior Vice President
James K. Foster, Vice President
Jon E. M. Jacoby, Vice President
J. Bryan Sims, Jr., Vice President
C. Murrelle Watkins, Vice President
Roy C. Turner, Jr., Vice President
Jackson T. Stephens, Jr., Vice President

Departments:	Head	Professional Staff
Corporate Finance	Jon E. M. Jacoby	4
Municipal Finance	Ernest Butler, Jr.	8

Syndicate – Corporate	Michael K. Smith	
Syndicate – Municipal	John Martin	2
Research	Sandy Besser	1
Retail Sales (equity)	George Davis	1
Institutional Sales (equity)	George Davis	1
Equity Trading	Roy Turner, Jr.	3
Corporate Bond Trading	John Benton	2
Municipal Trading	Mike Dodd	4
Government Trading	John Markle	3
International	George Davis	

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	71	$ 10,022,212
Corporate Debt Issues (Participations)	82	45,780,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	17	2,833,363
Utility Debt Issues (Participations)	27	16,625,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	7	8,819,400
General Obligation Issues (Participations)	28	46,010,000
Revenue Bond Issues Mgd. or Co-Mgd.	61	683,403,000
Revenue Bond Issues (Participations)	171	76,510,000

A. F. STEPP INVESTMENTS, INC.

612 West 47th Street
Kansas City, Mo. 64112

SIA Liaison: A. F. Stepp

STERLING, GRACE & CO. INC.

111 Broadway
New York, N.Y. 10006
(212) 791-0800

Offices: 2 D **Accts.:** 2,200 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 242

Subordinated liabilities	$ –0–
Total ownership equity	1,111,000
Total equity and subordinated liabilities	1,111,000
	(unaudited)

PERSONNEL

30 Employees 23 RRs: 3 I, 20 R

Key People

Oliver R. Grace, Chairman
Edward F. O'Rourke, President & CEO
Chester F. Blake, Jr., Executive Vice President
Julian K. Roosevelt, Vice President

Departments:	Head	Professional Staff
Corporate Finance	Oliver R. Grace/Edward F. O'Rourke	
Retail Sales	Edward F. O'Rourke	
Institutional Sales	Chester F. Blake, Jr.	
Equity Trading	Alan Z. Feuer	

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	14	$1,640,000
Corporate Debt Issues (Participations)	5	2,700,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	6	595,000
Utility Debt Issues (Participations)	2	450,000

STERN BROS.

70 Pine Street
New York, N.Y. 10005
(212) 747-1180

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 130

Subordinated liabilities	$ –0–
Total ownership equity	4,401,642
Total equity and subordinated liabilities	4,401,642
	(unaudited)

PERSONNEL

8 Employees

Partner

William H. Abrams

Department	Head	Professional Staff
Specialist	William H. Abrams	5

STERN BROTHERS & CO.

1100 Main Street
City Center Square, Suite 2200
Kansas City, Mo. 64199
(816) 471-6460

Offices: 4 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 23

Subordinated liabilities	$ –0–
Total ownership equity	45,623,000
Total equity and subordinated liabilities	45,623,000 (audited)

PERSONNEL

64 Employees

15 RRs: 4 I, 11 R

Key People

Richard J. Stern, President
Julian L. Gumbiner, Executive Vice President
Russell E. Siefert, Executive Vice President
Clay E. Coburn, Senior Vice President
James Howk, Senior Vice President
Gerald W. Kintzle, Senior Vice President
Bill T. Wall, Senior Vice President
Leonard L. Noah, Secretary/Treasurer

Departments:	**Head**
Corporate Finance	Clay E. Coburn
Municipal Finance	Gerald W. Kintzle
Syndicate	Bill T. Wall
Research	Charles L. Betzelberger
Retail Sales	Howard L. Kaye
Institutional Sales	Bill T. Wall
Equity Trading	L. Thomas Riscoe
Corporate Bond Trading	Bill T. Wall
Municipal Trading	James Howk
Government Trading, Marketing & Branch Management	Bill T. Wall
Operations	Leonard L. Noah

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues (Participations)	50	$ 8,300,000
Corporate Debt Issues (Participations)	97	40,000,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	34	6,600,000
Utility Debt Issues (Participations)	29	15,600,000

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	51	103,600,000
General Obligation Issues (Participations)	74	45,700,000
Revenue Bond Issues Mgd. or Co-Mgd.	22	405,400,000
Revenue Bond Issues (Participations)	115	108,700,000

E. H. STERN & CO., INC.

20 Broad Street
New York, N. Y. 10005

SIA Liaison: Edwin H. Stern, III

STERN & KENNEDY

71 Broadway
New York, N. Y. 10006

SIA Liaison: John D. Murphy

STERN, LOMBARDI & CO.

61 Broadway
New York, N.Y. 10006
(212) 344-2700

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 303

Subordinated liabilities	$ –0–
Total ownership equity	241,118
Total equity and subordinated liabilities	241,118
	(unaudited)

PERSONNEL

2 Employees

Partners

Albert Stern, Managing Partner
Bruce Lombardi
Gerald Feldman

STERNE, AGEE & LEACH, INC.

1500 First National-Southern Natural Building
Birmingham, Ala. 35203
(205) 252-5900

Offices: 3 D **Accts.:** 3,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 218

Subordinated liabilities	$ –0–
Total ownership equity	1,411,651
Total equity and subordinated liabilities	1,411,651
	(unaudited)

PERSONNEL

46 Employees 20 RRs

Key People

Arthur B. Durkee, Chairman
W. K. McHenry, Jr., President
Ernest E. Armstrong, Senior Vice President
Frank Frazer, Senior Vice President
Charles C. Hubbard, Senior Vice President
Ogden Shropshire, Senior Vice President
Will Hill Tankersley, Senior Vice President

Departments:	**Head**
Corporate Finance	Henry S. Lynn, Jr.
Municipal Finance	Arthur B. Durkee
Syndicate	Arthur B. Durkee
Research	Charles D. Carlisle
Retail Sales	Arthur B. Durkee
Institutional Sales	Robert A. McCraney
Equity Trading	Mat M. Johnson
Corporate Bond Trading	Mat M. Johnson
Municipal Trading	Jerry K. Seton, Jr.

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	5	$ 734,000
Corporate Debt Issues (Participations)	32	6,375,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	5	734,000
Utility Debt Issues (Participations)	16	3,200,000
Municipal Finance		
General Obligation Issues (Participations)	5	1,720,000
Revenue Bond Issues Mgd. or Co-Mgd.	3	17,750,000
Revenue Bond Issues (Participations)	36	24,550,000

STIFEL, NICOLAUS & COMPANY, INCORPORATED

500 North Broadway
St. Louis, Mo. 63102
(314) 342-2200

Offices: 22 D **Accts.:** 16,976 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 132

Subordinated liabilities	$ –0–
Total ownership equity	4,287,893
Total equity and subordinated liabilities	4,287,893
	(unaudited)

PERSONNEL

413 Employees 226 RRs: 1 I, 225 R

Key People

George A. Newton, Chairman of the Board
George H. Walker III, President & CEO
Edward J. Costigan, Vice Chairman of the Board
Glenn L. Milburn, Vice Chairman of the Board
DeWayne VonFeldt, First Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Edward L. Morris	1
Municipal Finance	Donald A. Estell	1
Syndicate	Dennis J. DeManuele	1
Research	Alfred W. Harris	2
Retail Sales	Woodrow R. McCoskey	2
Equity Trading	Wesley J. Wichmann	2
Corporate Bond Trading	Alan D. Vogt	1
Municipal Trading	Fred J. Baumgaertner	1
Branch Management	Meredith C. Jones, Jr.	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	149	$ 21,384,464
Corporate Debt Issues (Participations)	94	32,623,322
Corporate Finance – Utility		
Utility Equity Issues (Participations)	57	11,905,487
Utility Debt Issues (Participations)	16	7,979,366
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	3	38,454,000
General Obligation Issues (Participations)	25	6,306,000
Revenue Bond Issues Mgd. or Co-Mgd.	14	205,000,000
Revenue Bond Issues (Participations)	100	30,500,000

STILLMAN, MAYNARD & CO.

61 Broadway, 15th Floor
New York, N.Y. 10006
(212) 269-3600

Office: 1 D

Accts.: 1,000

Type of Org.: Part.

CAPITAL POSITION
RANK: 219

Subordinated liabilities	$ –0–
Total ownership equity	1,372,050
Total equity and subordinated liabilities	1,372,050 (unaudited)

PERSONNEL

50 Employees

8 RRs: 1 I, 6 R, 1 I/R

Partners

James A. Myers
Peter J. Lagemann
James McMillen, Jr.
Corydon S. Sperry
Francis J. Rue, Jr.
Prentice Talmage, Jr.

Departments:	Head	Professional Staff
Syndicate	Francis J. Rue, Jr.	3
Research	Corydon S. Sperry	4
Retail Sales	Peter J. Lagemann	
Institutional Sales	Peter J. Lagemann	

STIX & CO., INC.

319 N. Fourth St.
St. Louis, Mo. 63102
(314) 436-6444

Offices: 9 D

Accts.: 5,000

Type of Org.: Corp.

CAPITAL POSITION
RANK: 187

Subordinated liabilities	$ 785,000
Total ownership equity	1,295,411
Total equity and subordinated liabilities	2,080,411 (unaudited)

PERSONNEL

104 Employees 67 RRs: 67 R

Key People

Edwin R. Waldemer, Honorary Chairman
Frederic A. Arnstein, Jr., President
Morris M. Moss, Executive Vice President
Richard B. Rosenthal, Chairman of the Executive Committee
Leonard Bedner, Vice President & Secretary
Thomas Brimberry, Senior Vice President
Daniel O'Connell, Vice President & Treasurer

Departments:	**Head**	**Professional Staff**
Municipal Finance	William R. Swanson	1
Syndicate	F.A. Arnstein/Richard Rowe	2
Research	Lewis Bettman/Harvey Kopitsky	2
Municipal Trading	E. Lee Morrison/James Krause	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	67	$5,671,897
Corporate Debt Issues (Participations)	37	6,335,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	35	3,871,312
Utility Debt Issues (Participations)	5	1,350,000

STOKES, HOYT & CO.

61 Broadway
New York, N.Y. 10006
(212) 344-1116

Office: 1 D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 108

Subordinated liabilities	$ –0–
Total ownership equity	5,860,156
Total equity and subordinated liabilities	5,860,156
	(unaudited)

PERSONNEL

20 Employees 1 RR: 1 R

Partner
Robert Raymond

Department	**Head**
Operations	Frank B. Camileri

STONE & YOUNGBERG

One California Street
Suite 2800
San Francisco, Calif. 94111
(415) 981-1314

Offices: 3 D **Accts.:** 490 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 112

Subordinated liabilities	$4,217,307
Total ownership equity	1,531,887
Total equity and subordinated liabilities	5,749,194 (audited)

PERSONNEL

37 Employees 18 RRs: 2 I, 16 R

Key People

Benjamin J. Baum, Managing Partner
Everett D. Williams, Partner
David E. Hartley, Partner
Edward C. Kern, Controller
Mitchell H. Gage, Operations Officer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Everett D. Williams	2
Syndicate	Kenneth E. Williams	2
Retail Sales	Daniel E. Stone	1
Institutional Sales	Thomas W. Borden	1
Corporate Bond Trading	Everett D. Williams	2
Municipal Trading	Benjamin J. Baum	3
Options	Richard P. Gross	1
Special Assessment Bonds	Scott Clinton	7
Syndication Special Assessment Bonds	David E. Hartley	6

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	11	$ 1,783,000
Corporate Debt Issues (Participations)	108	52,135,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	7	908,000
Utility Debt Issues (Participations)	54	28,135,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	14	42,878,000
General Obligation Issues (Participations)	77	52,000,000

STRADER & CO., INCORPORATED

First & Merchants Bank Building
P.O. Box 1057
Lynchburg, Va. 24505

SIA Liaison: Philip L. Strader

STRASBOURGER PEARSON TULCIN WOLFF INC.

60 Broad Street
New York, N.Y. 10004
(212) 952-7500

Office: 1 D **Accts.:** 5,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 285

Subordinated liabilities	$ –0–
Total ownership equity	451,869
Total equity and subordinated liabilities	451,869 (audited)

PERSONNEL

20 Employees 15 RRs: 15 R

Key People

Samuel Strasbourger, President
Samuel Pearson, Senior Vice President
Michael J. Schumacher, Vice President & Managing Director
Robert F. Tulcin, Secretary/Treasurer

J. STREICHER & CO.

19 Rector Street
New York, N. Y. 10004

SIA Liaison: Judson Streicher

STUART BROTHERS

55 Broad Street
New York, N.Y. 10004
(212) 825-9000

Offices: 2 **Accts.:** 2,000 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 152

Subordinated liabilities	$ 975,000
Total ownership equity	2,692,571
Total equity and subordinated liabilities	3,667,571
	(unaudited)

PERSONNEL

125 Employees 45 RRs: 30 I, 15 R

Partners

J.M. Stuart, Co-Managing Partner
A.L. Stuart, Co-Managing Partner
E.M. Gruenbaum
J. Gibbons
R. Paul
S. Fisher
D. Kaplan
D. McGouran
M. Cleary
E. Hlvach
J. Norris

Departments:	**Head**	**Professional Staff**
Corporate Finance	A. Stuart	2
Syndicate	R. Paul	4
Research	E. Gross	4
Retail Sales	J. Gibbons	4
Institutional Sales	M. Erlanger	20
Equity Trading	A. Stuart	4
Corporate Bond Trading	J. Gibbons/Dan Kaplan	20
Municipal Trading	D. McGouran	2
Government Trading	E. M. Gruenbaum	8
Branch Management	J. M. Stuart	5
Administration	J.M. Stuart	8

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	196	$187,397,156
Corporate Finance — Utility		
Utility Equity Issues (Participations)	177	184,000,000

THE SUTRO GROUP

201 California Street
San Francisco, Calif. 94111
(415) 445-8500

Offices: 14 D **Accts.:** 21,600 **Type of Org.:** Hold. Co.

CAPITAL POSITION
RANK: 84

Subordinated liabilities	$2,578,500
Total ownership equity	6,551,321
Total equity and subordinated liabilities	9,129,821 (audited)

PERSONNEL

490 Employees

171 RRs: 5 I, 166 R

Key People

Warren H. Berl, Chairman
Ross L. Cobb, President
John D. Berl, Senior Vice President
John L. Blumlein, Senior Vice President
P. Joseph Grasso, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Charles D. Murphy III	5
Municipal Finance	Bernard Mikell, Jr.	2
Syndicate	Alison Adams	2
Research	Lewis Katcher	6
Retail Sales	Kenneth George	2
Institutional Sales	Tom Juda	3
Equity Trading	P. Joseph Grasso	6
Corporate Bond Trading	Ernest Dickson	3
Municipal Trading	John Matthews	3
Government Trading	Charles Rivoire	1
International	Matook Nissim	1
Marketing	George Baldwin	1
Branch Management	Kenneth George	2
Options	Robert Simmons	2
Tax Shelters	Elizabeth Roberts	4

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 5,000,000
Equity Issues (Participations)	170	31,406,787
Corporate Debt Issues Mgd. or Co-Mgd.	1	10,000,000
Corporate Debt Issues (Participations)	181	99,799,549
Corporate Finance – Utility		
Utility Equity Issues (Participations)	60	15,741,629
Utility Debt Issues (Participations)	25	23,509,176
Municipal Finance		
General Obligation Issues (Participations)	8	3,195,000
Revenue Bond Issues (Participations)	43	14,946,000

SWANTON, HIEBER, INC.
11 Broadway – 21st Fl.
New York, N.Y. 10004

SIA Liaison: Alfred Shoenberg

SWENEY CARTWRIGHT & CO.
17 South High Street
Columbus, Ohio 43215
(614) 228-5391

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 275

Subordinated liabilities	$ –0–
Total ownership equity	600,000
Total equity and subordinated liabilities	600,000
	(unaudited)

PERSONNEL

10 Employees

4 RRs: 4 I

Key People
Ralph Elam, Chairman
Stephen Cartwright, President
Stephen A. Sweney, Vice President
George Geissbuhler, Vice President
Geneva Marcum, Secretary/Treasurer

Departments:	**Head**
Corporate Finance	Stephen A. Sweney
Municipal Finance	Stephen Cartwright
Syndicate	Stephen A. Sweney
Retail & Institutional Sales	Stephen Cartwright
Municipal Trading	Stephen Cartwright
Equity, Corporate Board, & Government Trading	Stephen A. Sweney

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HENRY F. SWIFT & CO.
433 California Street
San Francisco, Calif. 94104

SIA Liaison: John D. Mackey

SWISS AMERICAN SECURITIES INC.

100 Wall Street
New York, N. Y. 10005
(212) 943-9700

Office: 1 D **Accts.:** 6,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 78

Subordinated liabilities	$ –0–
Total ownership equity	10,072,314
Total equity and subordinated liabilities	10,072,314 (audited)

PERSONNEL

135 Employees 2 RRs: 21

Key People

Rainer E. Gut, Chairman of the Board
George J. Helwig, President & Director
Carl W. Fessler, Director
George Murname, Director
Henry Stravitz, Director
Felix Arbenz, Director
Hans P. Offenborn, Senior Vice President & Secretary
Anthony P. Reres, Senior Vice President
Gerd E. Schaeffer, Senior Vice President
Walter L. Simon, Senior Vice President

Departments:	**Head**
Municipal Finance	Walter L. Simon
Syndicate	John M. Barnes
Research	Gerd E. Schaeffer
Municipal Trading	Walter L. Simon
International	Gerd E. Schaeffer
Marketing	Anthony P. Reres

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues (Participations)	16	$13,410,000
Revenue Bond Issues (Participations)	74	22,935,000

WM. SWORD & CO. INCORPORATED

22 Chambers Street
Princeton, N. J. 08540

SIA Liaison: James J. Hughes, Jr.

TASSÉ & ASSOCIÉS, LIMITÉE

C.I.L. House, Suite 1600
630 Dorchester Boul. West
Montreal, Quebec H3B 1T4
(514) 879-2150

Offices: 9 D **Accts.:** 4,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 226

Subordinated liabilities	$ 917,272
Total ownership equity	320,169
Total equity and subordinated liabilities	1,237,441 (audited)

PERSONNEL

105 Employees 40 RRs: 6 I, 34 R

Key People

Jean-Louis Tassé, President
Jacques M. Gagnon, Executive Vice President
Jacques C. Boulet, Vice President
Raymond Trudeau, Vice President
Lucien Chevrette, Vice President
Pierre Y. Pelland, Director

Departments:	Head	Professional Staff
Municipal Finance	F. Reid	2
Syndicate	F. Sheward	2
Research	P. Y. Pelland	4
Retail Sales	P. Y. Pelland	4
Institutional Sales	R. Trudeau	4
Equity Trading	R. B. Jackson	4
Corporate Bond Trading	J. M. Gagnon	1
Municipal Trading	F. Reid	2
Government Trading	J. M. Gagnon	1
Marketing	P. Y. Pelland	1
Branch Management	P. Y. Pelland	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	13	$ 6,492,000
Corporate Debt Issues Mgd. or Co-Mgd.	1	40,000,000
Corporate Debt Issues (Participations)	15	9,617,500
Corporate Finance – Utility		
Utility Equity Issues (Participations)	2	516,000
Utility Debt Issues (Participations)	1	375,000
Municipal Finance (Canadian)		
General Obligation Issues Mgd. or Co-Mgd.	34	29,787,000
General Obligation Issues (Participations)	57	
Provincial G'teed Utility Mgd. or Co-Mgd.	4	600,000,000
Provincial G'teed Utility (Participations)	5	47,065,000

THOMAS & COMPANY, INC.

1230 Pittsburgh National Building
Pittsburgh, Pa. 15222

SIA Liaison: A. E. Tomasic

THOMSON McKINNON SECURITIES INC.

One New York Plaza
New York, N. Y. 10004
(212) 482-7000

113 Offices: 106 D, 7 F
Accts.: 150,000
Type of Org.: Corp.

CAPITAL POSITION
RANK: 20

Subordinated liabilities	$36,497,000
Total ownership equity	25,092,000
Total equity and subordinated liabilities	61,589,000 (audited)

PERSONNEL

2,815 Employees
1,240 RRs: 44 I, 1,196 R

Key People

William E. Ferguson, Chairman
John J. Maloney, Jr., Vice Chairman & CEO
J. Ronald Morgan, President
James C. Barnes, Executive Vice President
Ida Brancato, Executive Vice President
Clement J. Amorose, III, Executive Vice President
Philip M. Fahey, Executive Vice President

Departments:	Head	Professional Staff
Corporate Finance	David B. Hiley	11
Municipal Finance	John D. Cooper	7
Syndicate	Thomas A. Peltier	3
Research	Harry Zisson	16
Retail Sales	Clement J. Amorose, III	5
Institutional Sales	Richard F. Lynch	44
Equity Trading	Richard F. Lynch/Frederic W. Rittereiser	40
Corporate Bond Trading	Norbert W. Doyle	15
Municipal Trading	John D. Cooper	11
Government Trading	J. Thomas Stephens	8
International	Patrick J. M. LaFosse	2
Marketing	James C. Barnes	2
Branch Management	Paul H. Fitzgerald	2
Investment Advisory	Mark Sullivan, Jr.	5
Financial Services	Richard P. Strickler	3
Commodities	Mark J. Powers	47
Options	David Hall	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	4	$ 47,400,000
Equity Issues (Participations)	200	74,400,500
Corporate Debt Issues Mgd. or Co-Mgd.	1	27,500,000
Corporate Debt Issues (Participations)	216	199,338,000
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	2	33,000,000
Utility Equity Issues (Participations)	78	44,618,000
Utility Debt Issues (Participations)	30	41,450,000
Municipal Finance		
General Obligation Issues (Participations)	122	
Revenue Bond Issues Mgd. or Co-Mgd.	25	317,672,000
Revenue Bond Issues (Participations)	242	

A. B. TOMPANE & CO.

71 Broadway
New York, N. Y. 10006
(212) 422-1497

Office: 1 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 95

Subordinated liabilities	$1,315,000
Total ownership equity	5,483,220
Total equity and subordinated liabilities	6,798,220

(unaudited)

PERSONNEL

9 Employees

Partners
W. R. Haas
J. C. Stein

TRAUB AND COMPANY, INC.

320 N. Meridian Street
Indianapolis, Ind. 46204
(317) 639-5474

Offices: 6 D   **Accts.:** 3,500   **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 185

Subordinated liabilities	$ –0–
Total ownership equity	2,138,490
Total equity and subordinated liabilities	2,138,490 (unaudited)

PERSONNEL

56 Employees   34 RRs: 34 I/R

Key People
King R. Traub, President
William I. Yeagy, Vice President
Donald A. Morrison, III, Vice President
Howard R. Meeker, Jr., Secretary
Charles L. Mariner, Sr., Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	Robert N. Supple	2
Municipal Finance	William R. Kiesel	3
Syndicate	G. Frank Holland	3
Retail Sales	Donald A. Morrison, III	1
Institutional Sales	King R. Traub	1
Equity Trading	Robert D. Briles	2
Corporate Bond Trading	G. Frank Holland	3
Municipal Trading	William R. Kiesel	3
Government Trading	William R. Kiesel	3
Branch Management	Clements L. Gremel	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	29	$ 2,632,975
Corporate Debt Issues (Participations)	25	6,200,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	24	2,063,249
Utility Debt Issues (Participations)	11	2,450,000
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd	14	65,463,000
General Obligation Issues (Participations)	19	
Revenue Bond Issues Mgd. or Co-Mgd.	11	26,225,000
Revenue Bond Issues (Participations)	39	

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, N. Y. 10005

SIA Liaison: Dominick Marzigliano

TRAVERS, DEAR & FERNANDEZ

14 Wall Street
New York, N. Y. 10005

SIA Liaison: Donald J. Bartsch

TRUBEE, COLLINS & CO.

One M & T Plaza
Buffalo, N. Y. 14203
(716) 849-1401

Offices: 2 D

Type of Org.: Part.

CAPITAL POSITION
RANK: 292

Subordinated liabilities	$ –0–
Total ownership equity	395,000
Total equity and subordinated liabilities	395,000
	(unaudited)

PERSONNEL

25 Employees

19 RRs: 19 R

Partners

William H. Richardson, Managing Partner
Brent D. Baird
Kevin M. Wyckoff

Departments:	**Hea**
Syndicate	William H. Richards
Research	Kevin M. Wycko

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues (Participations)	14	$489,000

TRUSTEED FUNDS, INC.

One Winthrop Square
Boston, Mass. 02110
(617) 482-6500

Offices: 3 D **Accts.:** 500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 304

Subordinated liabilities	$ –0–
Total ownership equity	240,000
Total equity and subordinated liabilities	240,000 (audited)

PERSONNEL

20 Employees 19 RRs: 13 I, 6 R

Key People

John L. Gardner, Chairman
G. Kinnear Pash, President
Robert J. King, Vice President
Sandra A. Vavlitis, Treasurer
Carmine A. Greco, Clerk

Departments:	**Head**	**Professional Staff**
Corporate Finance	Sandra A. Vavlitis	1
Research	Robert C. Shanley	3
Retail Sales	G. Kinnear Pash	3
Institutional Sales	G. Kinnear Pash	3
Equity Trading	G. Kinnear Pash	3
Corporate Bond Trading	G. Kinnear Pash	3
Municipal Trading	G. Kinnear Pash	3
Government Trading	G. Kinnear Pash	3
Marketing	G. Kinnear Pash	3
Branch Management	Sandra A. Vavlitis	1

TUCKER, ANTHONY & R. L. DAY, INC.

120 Broadway
New York, N. Y. 10271
(212) 766-2700

32 Offices: 30 D, 2 F **Accts.:** 26,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 65

Subordinated liabilities	$ 3,459,000
Total ownership equity	8,019,750
Total equity and subordinated liabilities	11,478,750 (unaudited)

PERSONNEL

696 Employees

313 RRs: 14 I, 299 R

Key People

R. Willis Leith, Chairman of the Board
W. Ward Carey, President
Robert L. Hoguet, Chairman of the Executive Committee
Gerald Segel, Vice Chairman
P. E. Scorese, Executive Vice President
A. S. Hatch, Executive Vice President
G. S. Berge, Executive Vice President
E. W. Borkland, Senior Vice President
F. B. Davis, Senior Vice President
R. H. Drysdale, Senior Vice President
K. D. Mann, Senior Vice President
C. Fazioli, Senior Vice President
W. H. Claflin, IV, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	K. D. Mann	2
Municipal Finance	R. H. Drysdale	2
Syndicate	A. D. Strandberg	6
Research	G.S. Berge	3
Retail Sales	G. Segel	4
Institutional Sales	C. R. Thompson	2
Equity Trading	R. M. Weiss	7
Corporate Bond Trading	P. Reilly	3
Municipal Trading	R. H. Drysdale	15
Marketing	J. R. Buehler	1
Research – Equity	J. Joyce	11

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Equity Issues (Participations)	146	$ 53,332,887
Corporate Debt Issues (Participations)	185	177,491,613

Corporate Finance — Utility

Utility Equity Issues (Participations)	70	32,533,536
Utility Debt Issues (Participations)	41	5,158,671

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	4	18,930,000
General Obligation Issues (Participations)	38	22,784,000
Revenue Bond Issues Mgd. or Co-Mgd.	2	12,620,000
Revenue Bond Issues (Participations)	58	34,176,000

UBS SECURITIES INC.

63 Wall Street
New York, N. Y. 10005
(212) 269-9720

Office: 1 D **Accts.:** 5 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 189

Subordinated liabilities	$ –0–
Total ownership equity	1,981,000
Total equity and subordinated liabilities	1,981,000
	(audited)

PERSONNEL

15 Employees 4 RRs: 4 I

Key Person
Albert Keller, President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Albert Keller	2
Syndicate	Hans Gugolz	2
Corporate Bond Trading	Jurg Remund	1

UNDERWRITING & SYNDICATION

Corporate Finance — Total

Corporate Debt Issues (Participations)	19	$56,000,000

W. A. ULLMAN & CO.

30 Wall Street
New York, N. Y. 10005

SIA Liaison: W. Anthony Ullman

ULTRAFIN INTERNATIONAL CORPORATION

63 Wall Street
New York, N.Y. 10005
(212) 825-0250

Office: 1 D **Accts.:** 300 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 118

Subordinated liabilities	$ –0–
Total ownership equity	5,206,069
Total equity and subordinated liabilities	5,206,069 (audited)

PERSONNEL

12 Employees 2 RRs: 1 I, 1 R

Key People

Roberto Calvi, Chairman of the Board
Ned Feldman, President & Treasurer
Dorothea S. Tantillo, Vice President
Philip F. Liebman, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Philip F. Liebman	2
Syndicate	Ward Morgenthau	3
Research	Ilene Richman	1
Retail Sales	Ward Morgenthau	2
Institutional Sales	Ward Morganthau	2
Equity Trading	Ward Morgenthau	2
International	Ned Feldman	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	33	$ 5,250,000
Corporate Debt Issues (Participations)	38	17,600,000

UMIC, INC.

959 Ridgeway Loop Road
Memphis, Tenn. 38138
(901) 761-4500

Offices: 2 D **Accts.:** 3,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 119

Subordinated liabilities	$ –0–
Total ownership equity	5,153,417
Total equity and subordinated liabilities	5,153,417 (unaudited)

PERSONNEL

109 Employees 64 RRs: 62 I, 2 R

Key People

Warren G. Creighton, Chairman
Morris H. Fair, President
C. Michael Spruell, Executive Vice President
Dave A. Furnas, Senior Vice President
Donald B. Clanton, First Vice President
Rod B. Richardson, Senior Vice President
W. Bernard Hill, Treasurer

Departments:	**Head**	**Professional Staff**
Municipal Finance	Morris H. Fair	10
Syndicate	J. Thomas Carter	4
Retail Sales	Dave A. Furnas	5
Institutional Sales	Donald B. Clanton	5
Corporate Bond Trading	C. Michael Spruell	2
Municipal Trading	C. Michael Spruell	9
Government Trading	C. Michael Spruell	2

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	2	$ 2,900,000
General Obligation Issues (Participations)	49	29,132,000
Revenue Bond Issues Mgd. or Co-Mgd.	23	79,830,000
Revenue Bond Issues (Participations)	235	132,475,000

UNDERHILL ASSOCIATES, INC.

12 Broad Street
Red Bank, N.J. 07701
(201) 747-4443

Office: 1 D　**Accts.:** 2,000　**Type of Org.:** Corp.

CAPITAL POSITION
RANK: 300

Subordinated liabilities	$ –0–
Total ownership equity	250,000
Total equity and subordinated liabilities	250,000

PERSONNEL

11 Employees　7 RRs: 1 I, 6 R

Key People

Jerome U. Burke, President & CEO
Patricia S. Burke, Executive Vice President
Alton Winters, Vice President

Departments:	**Head**
Syndicate	Suzanne Moller Bell
Research	G. Michael Dodge
Retail Sales	Jerome U. Burke
Institutional Sales	York Ross
Equity, Corporate Bond, Municipal & Government Trading	Jerome U. Burke
Options	Alton Winters

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	1	$ 1,000,000
Equity Issues (Participations)	1	500,000

Municipal Finance

Revenue Bond Issues Mgd. or Co-Mgd.	5	30,000,000
Revenue Bond Issues (Participations)	10	10,000,000

UNDERWOOD, NEUHAUS & CO. INCORPORATED

724 Travis Street
Houston, Tex. 77002
(713) 221-2200

Offices: 4 D **Accts.:** 6,700 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 80

Subordinated liabilities	$ –0–
Total ownership equity	9,641,388
Total equity and subordinated liabilities	9,641,388
	(unaudited)

PERSONNEL

276 Employees 106 RRs: 53 I, 53 R

Key People

Joseph R. Neuhaus, Chairman, CEO & Director
Philip R. Neuhaus, President
Harry C. Webb, Jr., Executive Vice President
Winston J. Staehlin, First Vice President & Controller

Departments:	**Head**	**Professional Staff**
Corporate Finance	Alfred F. DeBellas, Jr.	19
Municipal Finance	Thomas W. Masterson	19
Syndicate	Harry A. Zuber	2
Research	R. Jerry Falkner/Robert E.Garrison	9
Retail Sales	Harry C. Webb, Jr.	6
Institutional Sales	J. Philip David	1
Equity Trading	Rudolph J. Blattel	5
Municipal Trading	Robert Rexford/Robert Volz	5
Government Trading	Peter Bloukos	2
International	Kenneth L. Cochrum	1
Marketing	William C. Brown	1
Branch Management	Harry C. Webb, Jr.	2
Administration	Richard W. Neff	2
Insurance	David Mierendorf	2
Mutual Fund	Faye Prewett	2
Real Estate	John R. Biggs	6
Operations	Winston J. Staehlin	13

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	3	$ 7,035,275
Equity Issues (Participations)	83	11,288,886
Corporate Debt Issues Mgd. or Co-Mgd.	2	4,218,000
Corporate Debt Issues (Participations)	79	32,005,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	21	5,146,987
Utility Debt Issues (Participations)	18	7,350,000

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	92	292,165,000
General Obligation Issues (Participations)	133	85,335,000
Revenue Bond Issues Mgd. or Co-Mgd.	35	349,165,000
Revenue Bond Issues (Participations)	164	183,127,000

UNIVERSITY SECURITIES CORPORATION

666 East Ocean Blvd., Suite 2301
Long Beach, Calif. 90802
(213) 435-8411

Offices: 54 D — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 323

Subordinated liabilities	$ –0–
Total ownership equity	74,900
Total equity and subordinated liabilities	74,900
	(audited)

PERSONNEL

20 Employees — 574 RRs: 574 R
(RRs are independently contracted)

Key People

Miles Z. Gordon, President
Charles A. Black, Vice President, Legal
M. Eugenia Edmonson, Vice President, Operations
Loretta Fry, Vice President, Administration

J. C. URISKO & CO., INC.

C/O Fagenson & Co., Inc.
19 Rector Street
New York, N. Y. 10006

SIA Liaison: John C. Urisko

VERCOE & COMPANY INC.

17 South High Street
Columbus, Ohio 43215
(614) 225-1700

Offices: 14 D **Accts.:** 6,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 249

Subordinated liabilities	$160,000
Total ownership equity	806,034
Total equity and subordinated liabilities	966,034
	(unaudited)

PERSONNEL

95 Employees 57 RRs: 57 R

Key People

Leland A. Walters, Chairman
Paul E. Flohr, Vice Chairman & President
Jack G. Lawrence, Executive Vice President, Finance & Adm.
Peter B. Halliday, Executive Vice President, Sales
Sidney S. Allen, Senior Vice President
Cecil E. Goin, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	David Kondracke	1
Municipal Finance	David Kondracke	1
Syndicate	Sidney S. Allen	2
Research	John Irwin	1
Retail Sales	Peter B. Halliday	2
Equity Trading	Sidney S. Allen	2
Corporate Bond Trading	Clyde Jones	2
Municipal Trading	Jack D. Griffith	2
Government Trading	Clyde Jones	2
Branch Management	Peter B. Halliday	1
Finance/Administration	Jack G. Lawrence	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	22	$2,214,674
Corporate Debt Issues (Participations)	11	2,000,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	14	1,356,687
Utility Debt Issues (Participations)	7	1,050,000
Municipal Finance		
General Obligation Issues (Participations)	17	3,694,000
Revenue Bond Issues (Participations)	17	3,740,000

M. B. VICK & COMPANY

120 S. LaSalle Street
Chicago, Ill. 60603

SIA Liaison: Michael D. Vick

BURTON J. VINCENT, CHESLEY & CO.

105 W. Adams Street
Chicago, Ill. 60603
(312) 641-7800

Offices: 3 D **Accts.:** 3,000 **Type of Org.:** Corp

CAPITAL POSITION
RANK: 224

Subordinated liabilities	$ 220,750
Total ownership equity	1,088,901
Total equity and subordinated liabilities	1,309,651
	(unaudited)

PERSONNEL

80 Employees 36 RRs: 9 I, 27 R

Key People

Burton J. Vincent, Chairman of the Board & CEO
Faris F. Chesley, President
William A. Goldstein, Executive Vice President
Stephen Stock, Vice President & COO

Departments:	**Head**	**Professional Staff**
Corporate Finance	Burton J. Vincent	4
Municipal Finance	James Willems	3
Syndicate	Raymond P. Ennes/Gerald B. Ouderkirk	3
Research	William A. Goldstein	2
Retail Sales	Faris F. Chesley	2
Institutional Sales	William A. Goldstein	2
Equity Trading	William A. Goldstein	3
Corporate Bond Trading	Gerald B. Ouderkirk	7
Municipal Trading	James Willems	3
Government Trading	Gerald B. Ouderkirk	2
Marketing	Faris F. Chesley	2
Branch Management	Faris F. Chesley	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	1	$ 1,471,000
Equity Issues (Participations)	39	4,328,862
Corporate Debt Issues (Participations)	141	54,237,000

Corporate Finance – Utility		
Utility Equity Issues (Participations)	28	3,129,137
Utility Debt Issues (Participations)	48	16,657,000
Municipal Finance		
General Obligation Issues (Participations)	30	6,180,000
Revenue Bond Issues (Participations)	58	10,700,000

EDWARD A. VINER & CO., INC.

50 Broad Street
New York, N.Y. 10004
(212) 425-0400

Offices: 2 D
Accts.: 5,000
Type of Org.: Corp.

CAPITAL POSITION
RANK: 156

Subordinated liabilities	$ 845,000
Total ownership equity	2,592,800
Total equity and subordinated liabilities	3,437,800
	(unaudited)

PERSONNEL

84 Employees

35 RRs: 35 R

Key People

Phillip Goos, Chairman
Daniel J. Christofano, Executive Vice President & COO

Departments:	**Head**	**Professional Staff**
Syndicate	Sid Friedman	2
Research	Albert M. Klein	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	75	$3,182,385
Corporate Debt Issues (Participations)	17	1,042,932
Corporate Finance – Utility		
Utility Equity Issues (Participations)	54	2,607,772
Utility Debt Issues (Participations)	9	665,041
Municipal Finance		
Revenue Bond Issues (Participations)	6	70,725

WAGENSELLER & DURST, INC.

611 West Sixth Street
Los Angeles, Calif. 90017
(213) 629-1351

Offices: 8 D
Accts.: 7,000
Type of Org.: Corp.

CAPITAL POSITION
RANK: 161

Subordinated liabilities	$ 472,000
Total ownership equity	2,556,000
Total equity and subordinated liabilities	3,028,000 (audited)

PERSONNEL

171 Employees

87 RRs: 87 R

Key People

Charles N. Mathewson, Chairman
Fayette Thomas, III, President
Robert H. Bothner, Executive Vice President & CFO
James O. Johnston, Senior Vice President

Departments:	**Head**	**Professional Staff**
Syndicate	Kenneth Hanke	1
Research	Robert Spencer	2
Institutional Sales	Robert Gottdener	2
Municipal Trading	Jerome Murphy	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	97	$10,432,787
Corporate Debt Issues (Participations)	60	16,743,516
Corporate Finance – Utility		
Utility Equity Issues (Participations)	39	5,488,161
Utility Debt Issues (Participations)	11	3,991,254
Municipal Finance		
General Obligation Issues (Participations)	3	1,000,000
Revenue Bond Issues (Participations)	39	14,275,000

WAGNER, STOTT & CO.

20 Broad Street
New York, N. Y. 10005

SIA Liaison: Morris Glazer

H. C. WAINWRIGHT & CO.

One Boston Place
Boston, Mass. 02108
(617) 723-7240

Office: 1D **Type of Org.:** Part.

CAPITAL POSITION
RANK: 297

Subordinated liabilities	$ –0–
Total ownership equity	307,247
Total equity and subordinated liabilities	307,247
	(unaudited)

PERSONNEL

8 Employees 1 RR: 1 R

Partner

Robert L. Clark

JULIA M. WALSH & SONS, INC.

910 17th Street, N.W. No. 717
Washington, D. C. 20006
(202) 857-0885

Office: 1 D **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 309

Subordinated liabilities	$ 60,886
Total ownership equity	149,355
Total equity and subordinated liabilities	210,241
	(unaudited)

PERSONNEL

30 Employees 6 RRs: 6 R

Key People

Julia M. Walsh, Chairman
Thomas D. Walsh, President
Henry T. Donaldson, Vice Chairman
Michael Montgomery, Treasurer
Alexandra Armstrong, Senior Vice President
Robert Redpath, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Thomas D. Walsh	1
Municipal Finance	Thomas D. Walsh	1

Syndicate	Thomas D. Walsh 1
Research	John Montgomery 3
Retail Sales	Julia Walsh 7
Oil & Gas Development	Henry Donaldson 4
Real Estate Development	Robert Redpath 3
Financial Planning	Alexandra Armstrong 3

WARE & KEELIPS

100 Wall Street
New York, N.Y. 10005
(212) 732-8530

Office: 1 D **Type of Org.:** Part.

PETER J. WASSERMAN

5 Stornowaye
Chappaqua, N. Y. 10504

SIA Liaison: Peter J. Wasserman

WEBER, HALL, COBB & CAUDLE, INC.

1800 LTV Tower
Dallas, Tex. 75201
(214) 747-0321

Offices: 2 D **Accts.:** 2,700 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 196

Subordinated liabilities	$ 400,000
Total ownership equity	1,418,369
Total equity and subordinated liabilities	1,818,369 (unaudited)

PERSONNEL

43 Employees 25 RRs

Key People

Garry A. Weber, Chairman
Wallace L. Hall, President
Terry D. Rader, Executive Vice President
James W. Kenney, Executive Vice President
Jim S. Sale, Executive Vice President
E. Guy Gollner, Executive Vice President
Merrill Lankford, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	James W. Kenney	1
Syndicate	James W. Kenney	1
Retail Sales	Terry D. Rader	2
Institutional Sales	Terry D. Rader	1
Equity Trading	Merrill H. Lankford	1
Correspondent Clearing	Terry D. Rader	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	19	$600,000
Corporate Debt Issues (Participations)	7	350,000
Corporate Finance – Utility		
Utility Equity Issues (Participations)	4	100,000
Utility Debt Issues (Participations)	4	200,000
Municipal Finance		
General Obligation Issues (Participations)	2	175,000
Revenue Bond Issues (Participations)	2	200,000

L. C. WEGARD & CO., INC.

U. S. Highway 130 & Levitt Parkway
Willingboro, N. J. 08046

SIA Liaison: Victor L. Wegard

WEINRICH, ZITZMANN, WHITEHEAD

1000 Locust Street
St. Louis, Mo. 63101
(314) 231-6000

Offices: 3 D **Accts.:** 1,750 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 286

Subordinated liabilities	$114,000
Total ownership equity	311,744
Total equity and subordinated liabilities	425,744
	(unaudited)

PERSONNEL

72 Employees 37 RRs: 37 R

Key People

Joseph J. Weinrich, President
Ralph M. Zitzmann, Sr., Executive Vice President
Kenneth J. Whitehead, Executive Vice President
Robert J. Rothschild, Executive Vice President & Secretary

Departments:	**Head**	**Professional Staff**
Corporate Finance	Joseph J. Weinrich	2
Municipal Finance	Joseph J. Weinrich	2
Syndicate	Kenneth J. Whitehead	2
Research	William J. Lownsdale	2
Retail Sales	Joseph J. Weinrich	3
Institutional Sales	Ralph M. Zitzmann, Sr	2
Equity Trading	John Matye	3
Corporate Bond Trading	L. G. Kays	1
Municipal Trading	L. G. Kays	1
Government Trading	L. G. Kays	1
Marketing	Joseph J. Weinrich	3
Branch Management	Robert J. Rothschild	3

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	27	$3,052,912
Corporate Debt Issues (Participations)	8	1,441,301
Corporate Finance – Utility		
Utility Equity Issues (Participations)	14	1,390,375
Utility Debt Issues (Participations)	1	199,076
Municipal Finance		
Revenue Bond Issues (Participations)	2	250,000

WEISS, PECK & GREER

30 Wall Street
New York, N.Y. 10005
(212) 422-7255

Offices: 3 D **Accts.:** 1,200 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 57

Subordinated liabilities	$ 1,750,000
Total ownership equity	12,785,516
Total equity and subordinated liabilities	14,535,516
	(unaudited)

PERSONNEL

95 Employees

Managing Partner
Stephen A. Weiss

J. W. WELLER & CO., INC.

230 Broad Street
Bloomfield, N. J. 07003

SIA Liaison: Thomas V. Ackerly

WELLINGTON & CO.

120 Broadway
New York, N.Y. 10005
(212) 964-6900

Office: 1 D **Accts.:** 800 **Type of Org.:** Part.

CAPITAL POSITION
RANK: 175

Subordinated liabilities	$ 395,000
Total ownership equity	2,069,135
Total equity and subordinated liabilities	2,464,135
	(unaudited)

PERSONNEL

27 Employees 6 RRs: 6 R

Partners

Herbert G. Wellington, Jr.
Robert G. Merrill
Dan D. McMullen
Paul I. Gulden, Jr.
David S. Taylor
Allan K. Eastman

WEPCO HOLDING COMPANY INC.

160 Water Street
New York, N.Y. 10038
(212) 269-9850

(Subsidiary: William E. Pollock & Co., Inc.)

Offices: 5 D **Accts.:** 2,500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 137

Subordinated liabilities	$ –0–
Total ownership equity	4,046,000
Total equity and subordinated liabilities	4,046,000
	(unaudited)

PERSONNEL

90 Employees — 60 RRs

Key People

Robert H. Meyerhoff, President
David A. Quigley, Executive Vice President & COO
George H. Grimm, Executive Vice President
Morton Swinsky, Executive Vice President
Michael Lofaro, Chief Financial Officer

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	2	$ 450,000
Corporate Debt Issues (Participations)	134	121,375,000
Municipal Finance		
General Obligation Issues (Participations)	323	161,500,000

WERBEL-ROTH SECURITIES, INC.

5560 West Oakland Park Blvd.
Ft. Lauderdale, Fla. 33313
(305) 486-1500

Office: 1 D — **Accts.:** 1,500 — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 313

Subordinated liabilities	$ –0–
Total ownership equity	150,000
Total equity and subordinated liabilities	150,000
	(unaudited)

PERSONNEL

6 Employees — 4 RRs: 4 R

Key People

Fred Werbel, President
Howard Roth, Executive Vice President

WERTHEIM & CO., INC.

200 Park Avenue
New York, N.Y. 10017
(212) 578-0200

3 Offices: 2 D, 1 F — **Accts:** 10,000 — **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 31

Subordinated liabilities	$ 7,550,000
Total ownership equity	23,035,241
Total equity and subordinated liabilities	30,585,241 (unaudited)

PERSONNEL

381 Employees	103 RRs: 57 I, 46 R

Key People

Frederick A. Klingenstein, Chairman & CEO
Robert F. Shapiro, President
John Klingenstein, Director
Alan Cohn, Director
Martin Segal, Director
Howard Taylor, Director
Nicholas Marshall, Director
Walter McConnell, Director
James Harmon, Director

Departments:	**Head**	**Professional Staff**
Corporate Finance	James Harmon/Steven Kotler	15
Municipal Finance	Edward Kresky	6
Syndicate	Arthur Goldstone	3
Research	Walter McConnell	21
Retail Sales	Alan Cohn	
Institutional Sales	Frederic Sapirstein	
Equity Trading	Alan Blinken/Robert Chamine	17
Corporate Bond Trading	J. Logan Burke	9
Municipal Trading	William Moffat	12
International	John Hilson	9
Financial Futures	Arthur Rebell	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	4	$ 242,955,000
Equity Issues (Participations)	138	102,086,625
Corporate Debt Issues Mgd. ~~or~~ Co-Mgd.	14	1,250,000,000
Corporate Debt Issues (Participations)	194	417,550,000
Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	4	242,955,000
Utility Equity Issues (Participations)	62	70,039,825
Utility Debt Issues Mgd. or Co-Mgd.	14	1,250,000,000
Utility Debt Issues (Participations)	50	190,545,000

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	7	487,950,300
General Obligation Issues (Participations)	54	92,453,700
Revenue Bond Issues Mgd. or Co-Mgd.	14	1,245,720,000
Revenue Bond Issues (Participations)	123	195,496,300

WHEAT, FIRST SECURITIES, INC.

707 East Main Street
Richmond, Va. 23220
(804) 649-2311

Offices: 39 D **Accts.:** 30,386 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 94

Subordinated liabilities	$3,200,000
Total ownership equity	4,081,357
Total equity and subordinated liabilities	7,281,357
	(unaudited)

PERSONNEL

742 Employees 275 RRs: 5 I, 270 R

Key People

J. C. Wheat, Jr., Chairman
F. C. Tiller, President & CEO
Walter W. Craigie, Jr., Executive Vice President
Ronald A. Cain, Executive Vice President
William J. Fields, Executive Vice President
William M. Meredith, Executive Vice President
John L. McElroy, Jr., Executive Vice President
Walther G. Maser, Executive Vice President
Marshall B. Wishnack, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	John L. McElroy	10
Municipal Finance	Jack D. Howe	5
Syndicate	Mark M. Gambill	3
Research	T. Michael Smith	7
Retail Sales	William M. Meredith/W. G. Maser	4
Institutional Sales	T. Michael Smith	7
Equity Trading	L. Kenneth Palmer	4
Corporate Bond Trading	Kathy W. Wommack	2
Municipal Trading	W. W. Craigie, Jr./R. C. Newman	6
Marketing	Ralston L. Brooke	4
Branch Management	William M. Meredith/W. G. Maser	4

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues Mgd. or Co-Mgd.	7	$119,203,218
Equity Issues (Participations)	219	57,988,885
Corporate Debt Issues (Participations)	224	147,837,185
Corporate Finance – Utility		
Utility Equity Issues Mgd. or Co-Mgd.	1	66,750,000
Utility Equity Issues (Participations)	80	36,692,335
Utility Debt Issues (Participations)	72	68,159,017
Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	5	5,115,000
General Obligation Issues (Participations)	55	21,208,000
Revenue Bond Issues Mgd. or Co-Mgd.	23	982,435,000
Revenue Bond Issues (Participations)	76	28,090,000

M. J. WHITMAN & CO., INC.

115 Broadway
New York, N. Y. 10006

SIA Liaison: Martin J. Whitman

WHITNEY NATIONAL BANK OF NEW ORLEANS

228 St. Charles Avenue
P. O. Box 61260
New Orleans, La. 70161

SIA Liaison: Remy J. Parr

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, Tenn. 37219

SIA Liaison: David W. Wiley, Jr.

JERRY WILLIAMS, INC.

P. O. Box 3091
Tampa, Fla. 33601
(813) 228-7713

Offices: 2 D **Accts.:** 500 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 247

Subordinated liabilities	$ 95,000
Total ownership equity	900,494
Total equity and subordinated liabilities	995,494
	(unaudited)

PERSONNEL

19 Employees 10 RRs: 2 I, 8 R

Key People

Jerry Williams, Chairman, President & CEO
Marc Perkins, Vice President
Erwin Katz, Vice President
Paul F. Posoli, Vice President & CFO
Alen R. Smith, Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Marc Perkins	1
Municipal Finance	Lyn Edmiston	1
Syndicate	Jerry Williams	1
Research	Marc Perkins	1
Retail Sales	Erwin Katz	1
Institutional Sales	Alen Smith	1
Equity Trading	James Holway	2
Corporate Bond Trading	James Holway	2

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	2	$512,500
Corporate Debt Issues (Participations)	2	805,000

DEAN WITTER REYNOLDS INC.

130 Liberty Street
New York, N.Y. 10006
(212) 437-3000

264 Offices: 252 D, 12 F **Accts.:** 487,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 6

Subordinated liabilities	$ 19,188,000
Total ownership equity	166,875,000
Total equity and subordinated liabilities	186,063,000
	(unaudited)

PERSONNEL

9,264 Employees 3,852 RRs

Key People

Andrew J. Melton, Jr., Chairman of the Board & CEO
Robert M. Gardiner, President & COO

G. Willard Miller, Jr., Vice Chairman of the Board
Robert W. Swinarton, Vice Chairman of the Board
Robert M. Flanagan, Executive Vice President & CAO
Thomas C. Schneider, Executive Vice President & CFO
Lincoln Ames, Executive Vice President
Keith S. Wellin, Executive Vice President
Robert L. Woodberry, Executive Vice President
Jay H. Perry, Executive Vice President

Departments:	**Head**
Corporate Finance	Lincoln Ames
Syndicate	Samuel H. Wolcott, III
Research (Retail & Instl.)	Lee Idleman
Institutional Sales	Donald H. Freimark/Edmund Puckhaber
International	Donald J. Bruckmann
Administrative	Robert M. Flanagan
Operations	Edward J. McLeod
Options Trading	Peter Byrne
Unlisted Trading	Jerry Mullen
Government Bond Trading	Robert F. Tighe
Municipal Bond Trading	Alfred J. Bianchetti
Corporate Bond Trading	William C. Coleman
Public Finance	Roger Mehle
Commodities	Arthur R. Marcus
Branch Management	Edward Morrison
Marketing	Keith S. Wellin
Insurance	Alan Snyder

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	47	$ 2,046,163,886
Equity Issues (Participations)	136	63,617,500
Corporate Debt Issues Mgd. or Co-Mgd.	28	3,145,233,900
Corporate Debt Issues (Participations)	158	330,371,710

Corporate Finance — Utility		
Utility Equity Issues Mgd. or Co-Mgd.	40	1,931,058,770
Utility Equity Issues (Participations)	79	
Utility Debt Issues Mgd. or Co-Mgd.	25	2,940,233,960
Utility Debt Issues (Participations)	45	

Municipal Finance		
General Obligation Issues Mgd. or Co-Mgd.	67	1,007,390,000
Revenue Bond Issues Mgd. or Co-Mgd.	73	2,818,140,000
G.O./Revenue Issues (Participations)	533	

WOOD GUNDY INCORPORATED

100 Wall Street
New York, N.Y. 10005
(212) 344-0633

Office: 1 D (29 F, Parent Co.) **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 134

Subordinated liabilities	$1,000,000
Total ownership equity	3,192,731
Total equity and subordinated liabilities	4,192,731 (audited)

PERSONNEL

97 Employees 5 RRs: 5 I

Key People

C. E. Medland, Chairman
M. J. G. Chapman, President & CEO
C. R. Moses, Vice President & COO

Departments:	**Head**	**Professional Staff**
Corporate/Municipal Finance	M. J. G. Chapman	4
Syndicate	C. R. Malcolm	3
Research	G. W. Ross	8
Institutional Sales	G. W. Ross/W. H. Jackson	10
Equity Trading	C. R. Moses	7
Corporate Bond/Municipal/ Government Trading	W. H. Jackson	3
Private Placement	F. E. R. Mooney	5

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues (Participations)	36	$ 10,841,649
Corporate Debt Issues Mgd. or Co-Mgd.	4	1,000,000,000
Corporate Debt Issues (Participations)	116	111,950,000
Corporate Finance — Utility		
Utility Equity Issues (Participations)	24	7,717,952
Utility Debt Issues (Participations)	31	29,600,000

WOOD GUNDY LIMITED

P. O. Box 274
Toronto-Dominion Centre
Toronto M5K 1M7, Ontario, Canada

SIA Liaison: C. E. Medland

WRESZIN, PROSSER, ROMANO & CO.

61 Broadway – Room 824
New York, N. Y. 10006

SIA Liaison: Isidore Fuchs

WULFF, HANSEN & CO.

201 Sansome Street
San Francisco, Calif. 94104
(415) 421-8900

Offices: 4 D **Accts.:** 6,000 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 278

Subordinated liabilities	$ –0–
Total ownership equity	579,886
Total equity and subordinated liabilities	579,886 (unaudited)

PERSONNEL

26 Employees 15 RRs: 15 R

Key People

James D. Hansen, President
Gene J. D'Ercole, Senior Vice President
J. Paul Dumont, Senior Vice President
Keith W. Wentz, Senior Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Gene J. D'Ercole	
Municipal Finance	J. Paul Dumont	1
Syndicate & Retail Sales	Gene J. D'Ercole	
Research & Equity Trading	Keith Wentz	
Municipal Trading	J. Paul Dumont	1
Marketing & Branch Management	Gene J. D'Ercole	

UNDERWRITING & SYNDICATION

Corporate Finance – Total		
Equity Issues (Participations)	7	$ 798,870
Corporate Finance – Utility		
Utility Equity Issues (Participations)	7	798,870
Municipal Finance*		
Municipal Issues Mgd. or Co-Mgd.	10	6,351,713
Municipal Issues (Participations)	21	9,000,000

*Includes General Obligation and Revenue Bond Issues.

JON ALAN WURTZBURGER

19 East 72nd Street
New York, N. Y. 10021

SIA Liaison: Jon Alan Wurtzburger

YAMAICHI INTERNATIONAL (AMERICA), INC.

1 World Trade Center – Suite 5361
New York, N. Y. 10048

SIA Liaison: Taro Yamada

WARREN W. YORK & CO., INC.

931 Hamilton Mall
P.O. Box 56
Allentown, Pa. 18105
(215) 432-4311

Offices: 3 D **Accts.:** 3,800 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 182

Subordinated liabilities	$ –0–
Total ownership equity	2,205,748
Total equity and subordinated liabilities	2,205,748 (audited)

PERSONNEL

64 Employees 26 RRs: 2 I, 24 R

Key People

Leland E. Smith, Chairman of the Board
Robert V. H. Harned, Chairman of the Exec. Comm. & CEO
William F. Greenawald, President
Thomas E. Bogert, Executive Vice President

Departments:	**Head**	**Professional Staff**
Corporate Finance	Edward Vogrins	1
Municipal Finance	Leon S. Peters	4
Syndicate	Edward Vogrins	1
Research	Thomas E. Bogert	2
Retail Sales	Edward Vogrins	1
Equity Trading	Thomas Peacock	2
Municipal Trading	Leon S. Peters	4
Branch Management	William F. Greenawald	1

UNDERWRITING & SYNDICATION

Corporate Finance – Total

Equity Issues Mgd. or Co-Mgd.	1	$ 300,000
Equity Issues (Participations)	14	1,703,000
Corporate Debt Issues (Participations)	1	175,000

Corporate Finance – Utility

Utility Equity Issues (Participations)	8	1,443,000
Utility Debt Issues (Participations)	1	175,000

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	7	33,975,000
General Obligation Issues (Participations)	22	
Revenue Bond Issues Mgd. or Co-Mgd.	1	9,680,000
Revenue Bond Issues (Participations)	34	

ZAHNER AND COMPANY

127 West 10th Street
Kansas City, Mo. 64105
(816) 221-4311

Office: 1 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 227

Subordinated liabilities	$ –0–
Total ownership equity	1,235,692
Total equity and subordinated liabilities	1,235,692 (audited)

PERSONNEL

17 Employees

5 RRs: 5 I/R

Key People

Victor H. Zahner, Chairman & President
Frank A. Toplikar, Vice President & Treasurer
L. Kenneth Britt, Vice President & Secretary
James McCarthy, Vice President

Departments:	**Head**	**Professional Staff**
Municipal Finance	L. Kenneth Britt	3
Retail Sales	James McCarthy	
Municipal Trading	Frank A. Toplikar	1

UNDERWRITING & SYNDICATION

Municipal Finance

General Obligation Issues Mgd. or Co-Mgd.	34	$ 7,388,316

General Obligation Issues (Participations)	99	30,874,000
Revenue Bond Issues Mgd. or Co-Mgd.	10	64,210,000
Revenue Bond Issues (Participations)	64	24,890,000

ZIEBARTH, GEARY & CO.

20 Broad Street
New York, N. Y. 10005

SIA Liaison: John J. Peppe

B. C. ZIEGLER AND COMPANY

215 N. Main Street
West Bend, Wis. 53095
(414) 334-5521

Offices: 22 D **Accts.:** 123,831 **Type of Org.:** Corp.

CAPITAL POSITION
RANK: 36

Subordinated liabilities	$ –0–
Total ownership equity	23,841,000
Total equity and subordinated liabilities	23,841,000 (audited)

PERSONNEL

251 Employees 42 RRs: 42R

Key People

B. C. Ziegler, Chairman
R. D. Ziegler, President & CEO
J. G. McCollow, Executive Vice President & General Counsel
G. C. Spielman, Executive Vice President
C. W. Chapman, Senior Vice President, Finance
W. R. Holmquist, Senior Vice President, Marketing
W. R. Meier, Senior Vice President, Acquisitions
R. A. Stephan, Senior Vice President, Corporate Development
V. C. Van Vooren, Senior Vice President, Treasurer

Departments:	**Head**	**Professional Staff**
Corporate Finance	R. A. Stephan	1
Syndicate	M. P. Doyle	1
Retail Sales	R. N. Spears	1
Corporate Bond Trading	T. P. Sancomb	1
Municipal Trading	R. R. Poggenburg	1
Marketing	W. R. Holmquist	2
Branch Management	W. R. Holmquist	2

UNDERWRITING & SYNDICATION

Corporate Finance — Total		
Equity Issues Mgd. or Co-Mgd.	1	$ 1,500,000
Equity Issues (Participations)	1	1,500,000
Corporate Debt Issues Mgd. or Co-Mgd.	58	227,480,000
Corporate Debt Issues (Participations)	58	225,280,000
Municipal Finance		
Revenue Bond Issues (Participations)	14	29,375,000

ZIEGLER SECURITIES, INC.

10 Gould Center, Suite 702
2850 Golf Road
Rolling Meadows, Ill. 60008
(312) 364-1700

Offices: 2 D

Type of Org.: Corp.

CAPITAL POSITION
RANK: 246

Subordinated liabilities	$ –0–
Total ownership equity	999,155
Total equity and subordinated liabilities	999,155
	(audited)

PERSONNEL

22 Employees

3 RRs: 3 I

Key People

R. D. Ziegler, Chairman
R. J. Brashler, Jr., President
D. A. Carlson, Jr., Senior Vice President

Departments:	**Head**	**Professional Staff**
Municipal Finance	R. J. Brashler, Jr.	7
Syndicate	D. A. Carlson, Jr.	3
Institutional Sales	D. A. Carlson, Jr.	3
Municipal Trading	D. A. Carlson, Jr.	3
Government Trading	D. A. Carlson, Jr.	3
Operations	D. E. Bolstad	

UNDERWRITING & SYNDICATION

Municipal Finance		
Revenue Bond Issues Mgd. or Co-Mgd.	24	$329,805,000
Revenue Bond Issues (Participations)	61	17,400,000

SECURITIES INDUSTRY ASSOCIATION
DIRECTORY
QUESTIONNAIRE

(Please fill out and return to Research Department, Securities Industry Association, 20 Broad Street, New York, N. Y. 10005 by May 5, 1980)

SAMPLE QUESTIONNAIRE

A. GENERAL INFORMATION

Name of Firm: . . . .

Type of Organization:

Holding Company

Corporation

Partnership

Sole Proprietorship

(If organized as a holding company, please give information for consolidated holdings.)

Address: . . . .

. . . .

. . . .

Telephone: . . . .

Number of offices: . . . .

Domestic: . . . .

Foreign: . . . .

Number of current customer accounts: . . . .
(accounts with current cash, securities or commodites position)

B. EMPLOYEE INFORMATION

1. Chairman or Managing Partner: . . . . Title: . . . .

2. Chief Executive Officer: . . . . Title: . . . .

3. President or Senior Partner: . . . . Title: . . . .

4. Other Senior Executives: . . . . Title: . . . .

. . . . Title: . . . .

. . . . Title: . . . .

. . . . Title: . . . .

5. Total number of employees: . . . .

6. Total number of full-time, exempt personnel: . . . .

7. Total number of registered, full-time producing salespeople: . . . .

Institutional: . . . .

Retail: . . . .

(Each salesperson should be classified as either institutional or retail, depending upon primary emphasis.)

C. DEPARTMENT INFORMATION
(Leave blank wherever inapplicable.)

SAMPLE QUESTIONNAIRE

DEPARTMENT	DEPARTMENT HEAD	NO. OF PROFESSIONAL STAFF (Exclude Account Executives)
Corporate Finance		
Municipal Finance		
Syndicate		
Research		
Retail Sales		
Institutional Sales		
Equity Trading		
Corporate Bond Trading		
Municipal Trading		
Government Trading		
International		
Marketing		
Branch Management		
Other		

D. CAPITAL POSITION as of both December 31, 1978 and December 31, 1979. Please give consolidated holding company figures, if applicable.

	12/31/79	12/31/78
1. Subordinated liabilities	$	$ . . . .
2. Total ownership equity	$	$ . . . .
3. Total equity and subordinated liabilities	$	$ . . . .

4. Above figures are:

audited unaudited

E. UNDERWRITING AND SYNDICATION – CALENDAR YEAR 1979

SAMPLE QUESTIONNAIRE

This section is concerned with corporate and public finance issues only (whether negotiated or competitive); any foreign issues should be included; Federal agency bonds, ect. should be excluded. Preferred stock includable with other equities; convertible debentures includable with debt issues. In the first part of this section, total corporate financing figures should be given, while, in the second part, the equity and debt offerings of domestic, investor-owned utilities should be reported separately.

In addition to the above, please observe the following directions when filling out this section: For issues managed or co-managed, each co-manager should show the total dollar amount of the entire offering. For "Participations Only," please show the total amount of your original commitment as underwriter or syndicate member. If your company was a member of the selling group only, please do not include your figures, or if your sales exceeded the amount of your underwriting commitment, include only the amount of the commitment.

Please do not include Private Placements in your response. Registered Secondary Offerings should be included.

1. CORPORATE FINANCE – TOTAL

a) No. of Equity Issues
Mgd. or Co-Mgd.: . . . . Total Dollar Volume: $. . . . .

b) No. of Equity Issues
(Participations Only): . . . . Total Dollar Volume: $. . . . .

c) No. of Corporate Debt Issues
Mgd. or Co-Mgd.: . . . . Total Dollar Volume: $. . . . .

d) No. of Corporate Debt Issues
(Participations Only): . . . . Total Dollar Volume: $. . . . .

2. CORPORATE FINANCE – UTILITY

a) No. of Utility Equity Issues
Mgd. or Co-Mgd.: . . . . Total Dollar Volume: $. . . . .

b) No. of Utility Equity Issues
(Participations Only):. . . . . Total Dollar Volume: $. . . . .

c) No. of Utility Debt Issues
Mgd. or Co-Mgd.: . . . . Total Dollar Volume: $. . . . .

d) No. of Utility Debt Issues
(Participations Only):. . . . . Total Dollar Volume: $. . . . .

3. MUNICIPAL FINANCE

a) No. of General Obligation Issues
Mgd. or Co-Mgd.: . . . . Total Dollar Volume: $. . . . .

b) No. of General Obligation Issues
(Participations Only):. . . . . Total Dollar Volume: $. . . . .

c) No. of Revenue Bond Issues*
Mgd. or Co-Mgd.: . . . . Total Dollar Volume: $. . . . .

d) No. of Revenue Bond Issues*
(Participations Only):. . . . . Total Dollar Volume: $. . . . .

* Include Industrial Development and Pollution Control Issues with Municipal Revenue Bonds.

SAMPLE QUESTIONNAIRE

F. BALANCE SHEET

Please append to this form a copy of your firm's most recent balance sheet mailed to customers pursuant to SEC Rule 17a–5.

In addition, it would be helpful if SIA could be put on your mailing list for balance sheet data periodically sent to customers. (Where relevant, please include consolidated balance sheet of holding company.)

. . . .
Authorized Signature

. . . .
Title

. . . .
Name of Firm

. . . .
Telephone Number

INDUSTRY & MARKET STATISTICS

Revenues & Expenses Market Activity Number of Listed Companies Regional Stock Exchanges Performance Indices Options Activity Value of Contracts Traded New Issue Information Discount Rate of Foreign Central Banks U.S. Transactions in Foreign Stocks Balance Sheet Selected Foreign Information Year-End Financial Asset Positions Common Stock Transactions of Selected Financial Institutions Credit Market Debt & Corporate Equities Outstanding Interest Rates, Yields & P/E Ratios Regional Stock Exchanges Securities Firms Industry & Market Statistics Directory of SIA Members Economic Indicators U.S. Transactions in Foreign Stocks Regulated Margin Credit of Brokers/Dealers New Issue Information Options Revenues & Expenses Market Activity Number of Listed Companies Regional Stock Exchanges Performance Indices Options Activity Value of Contracts Traded New Issue Information Discount Rate of Foreign Central Banks U.S. Transactions in Foreign Stocks Balance Sheet Selected Foreign Information Year-End Financial Asset Positions Common Stock Transactions of Selected Financial Institutions Credit Market Debt & Corporate Equities Outstanding Interest Rates, Yields & P/E Ratios Regional Stock Exchanges Securities Firms Industry & Market Statistics Directory of SIA Members Economic Indicators U.S. Transactions in Foreign Stocks Regulated Margin Credit of Brokers/Dealers New Issue Information Options Revenues & Expenses Market Activity Number of Listed Companies Regional Stock Exchanges Performance Indices Options Activity Value of Contracts Traded New Issue Information Discount Rate of Foreign Central Banks U.S. Transactions in Foreign Stocks Balance Sheet Selected Foreign Information Year-End Financial Asset Positions Common Stock Transactions of Selected Financial Institutions Credit Market Debt & Corporate Equities Outstanding Interest Rates, Yields & P/E Ratios Regional Stock Exchanges Securities Firms Industry & Market Statistics Directory of SIA Members Economic Indicators U.S. Transactions in Foreign Stocks Regulated Margin Credit of Brokers/Dealers New Issue Information Options Revenues & Expenses Market Activity Number of Listed Companies Regional Stock Exchanges Performance Indices Options Activity Value of Contracts Traded New Issue Information Discount Rate of Foreign Central Banks U.S. Transactions in Foreign Stocks Balance Sheet Selected Foreign Information Year-End Financial Asset Positions Common Stock Transactions of Selected Financial Institutions Credit Market Debt & Corporate Equities Outstanding Interest Rates, Yields & P/E Ratios Regional Stock Exchanges Securities Firms Industry & Market Statistics Directory of SIA Members Economic Indicators U.S. Transactions in Foreign Stocks Regulated Margin Credit of Brokers/Dealers
Revenues & Expenses Market Activity
gional Stock Exchanges Performance
Contracts Traded New Issue Inform
Banks U.S. Transactions in Foreign
Information Year-End Financial As
tions of Selected Financial Institutio
Equities Outstanding Interest Rates,
Exchanges Securities Firms Industry

This final section presents some of the varied statistics summarizing how the industry has fared over the years and the many financial and economic variables affecting it directly and indirectly. To the outsider, these statistics offer insight into the multifaceted composition of the industry. For those involved in the industry, the data is an indication of its constantly evolving nature.

REVENUES & EXPENSES OF NYSE FIRMS DOING A PUBLIC BUSINESS
1978 – 1979
$ Millions, Unconsolidated

REVENUES	**1978**	**1979**
Commissions On:		
Listed Equity & OTC Transactions	$ 2,970	$ 3,164
Listed Options	445	443
All Other	364	405
TOTAL	3,779	4,012
Gains (Losses) on Trading Accts. From:		
OTC Market Making	348	436
Debt Securities	713	1,159
All Other	245	576
TOTAL	1,306	2,171
Gains (Losses) on Investment Accts.	238	500
Profits (Losses) from Underwriting and Selling Groups	742	770
Margin Interest	1,173	1,652
Mutual Fund Sales	59	76
Account Supervision	97	122
Research	6	12
Commodities	351	436
Other–Securities Related	847	1,162
Other–Securities Unrelated	237	353
Gross Revenues	$ 8,832	$11,264

Source: NYSE
Note: Figures may not add to totals due to rounding.

EXPENSES	1978	1979
RR Compensation	$ 1,620	$ 1,906
Clerical & Administrative	1,522	1,866
Salaries for Partners, Voting Stockholder Officers	394	439
Floor Brokerage & Clearance	624	646
Communications	582	674
Occupancy & Equipment	379	424
Promotional Costs	187	248
Interest Expense	1,706	2,675
Error Account & Bad Debt Losses	76	97
Other Expenses	1,058	1,188
Total Expenses	$ 8,148	$10,164
NET INCOME BEFORE TAXES	$ 684	$ 1,100
QUARTERLY AVERAGES		
Number of Firms Profitable	263	304
Number of Firms With Losses	91	67

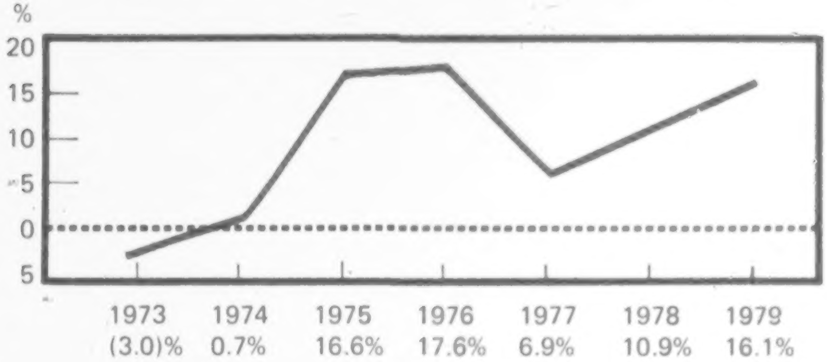
BALANCE SHEET OF NYSE FIRMS DOING A PUBLIC BUSINESS
1978 – 1979
$ Millions, Unconsolidated

ASSETS	12/31/78	12/31/79
Cash	$ 984	$ 1,775
Broker Receivables	5,109	7,228
Customer Receivables	15,868	17,956
Securities Purchased Under Agreements to Resell	14,018	24,244
Long Positions	15,238	20,161
Fixed Assets	306	362
Other Assets	2,379	3,137
Total Assets	$ 53,902	$ 74,863
LIABILITIES		
Bank Loans Payable	$ 9,460	$ 8,536
Securities Sold Under Repurchase Agreements	16,306	23,851
Broker Payables	4,676	6,736
Customer Payables	7,202	10,975
Short Positions	6,610	13,705
Other Liabilities	5,258	6,084
Subordinated Liabilities	963	1,035
Total Liabilities	$ 50,475	$ 70,923
Total Ownership Equity	3,427	3,940
Total Liabilities & Ownership Equity	$ 53,902	$ 74,863

Source: NYSE

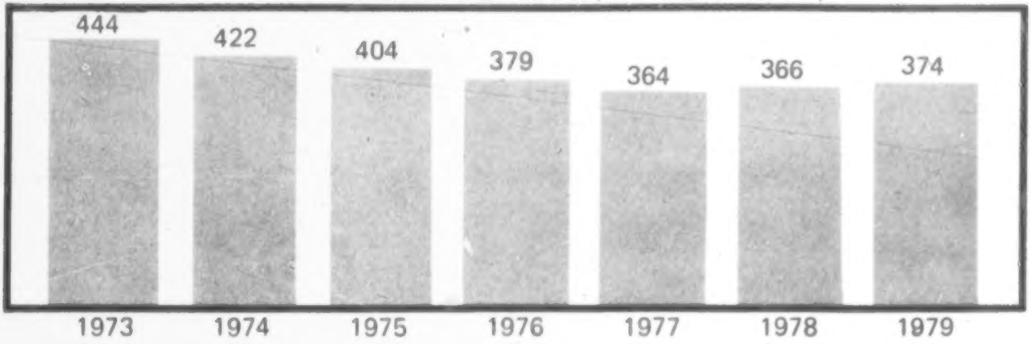
Note: Figures may not add to total due to rounding.

SECURITIES FIRMS
AVERAGE AFTER-TAX RETURN ON EQUITY



Source: Securities Industry Association

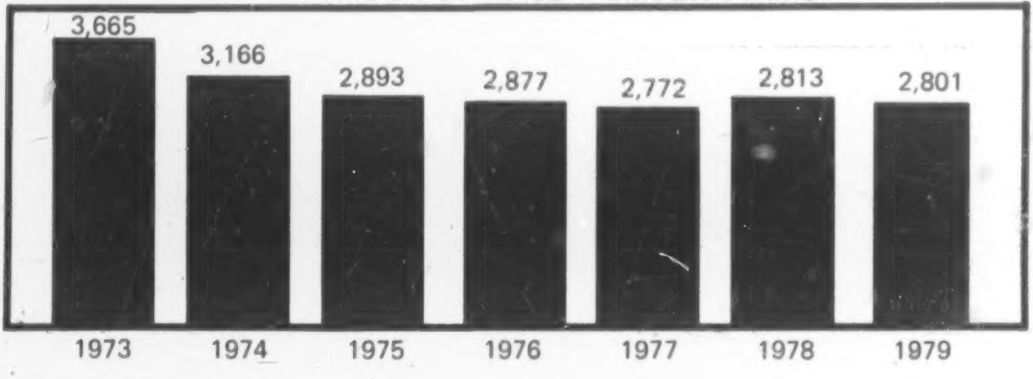
NUMBER OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS (AT YEAR END)



	1978	1979
Number of Branch Offices	4,069	4,329
Number of RRs	49,558	51,036

Sour

NUMBER OF NASD MEMBER FIRMS



Source: NASD

MARKET ACTIVITY
1969 – 1979

NYSE

	Share Volume (Mils.)*	Value Of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1969	2,851	$129,603	11.4	$40.84
1970	2,937	103,063	11.6	32.08
1971	3,891	147,098	15.4	34.49
1972	4,138	159,700	16.5	35.52
1973	4,053	146,451	16.1	33.77
1974	3,518	99,178	13.9	25.95
1975	4,693	133,819	18.6	26.46
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	210,426	28.6	27.62
1979	8,156	238,193	32.2	28.94

*Based on reported volume.

Number of Listed Companies

1975	1976	1977	1978	1979
1,557	1,576	1,575	1,581	1,565

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)	Value Of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price Of Shares Traded
1969	449	$ 15,621	1.8	$34.81
1970	444	13,579	1.7	30.54
1971	601	20,169	2.4	33.70
1972	670	23,873	2.7	34.16
1973	653	21,156	2.6	32.44
1974	542	14,023	2.1	25.87
1975	638	17,595	2.5	28.01
1976	750	22,956	3.0	30.63
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	27.08
1979	1,026	28,279	4.1	27.56

MARKET ACTIVITY
1969 – 1979

AMEX

	Share Volume (Mils.)	Value Of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price Of Shares Traded
1969	1,241	$31,037	5.0	$22.43
1970	843	14,536	3.3	16.35
1971	1,071	18,606	4.2	16.83
1972	1,118	21,367	4.5	18.54
1973	760	10,848	3.0	13.98
1974	482	5,223	1.9	10.62
1975	541	5,777	2.1	10.50
1976	648	7,574	2.6	11.72
1977	653	8,624	2.6	13.09
1978	989	15,418	3.9	15.32
1979	1,100	20,851	4.3	17.73

Number of Listed Companies

1975	1976	1977	1978	1979
1,168	1,116	1,055	962	890

NASDAQ

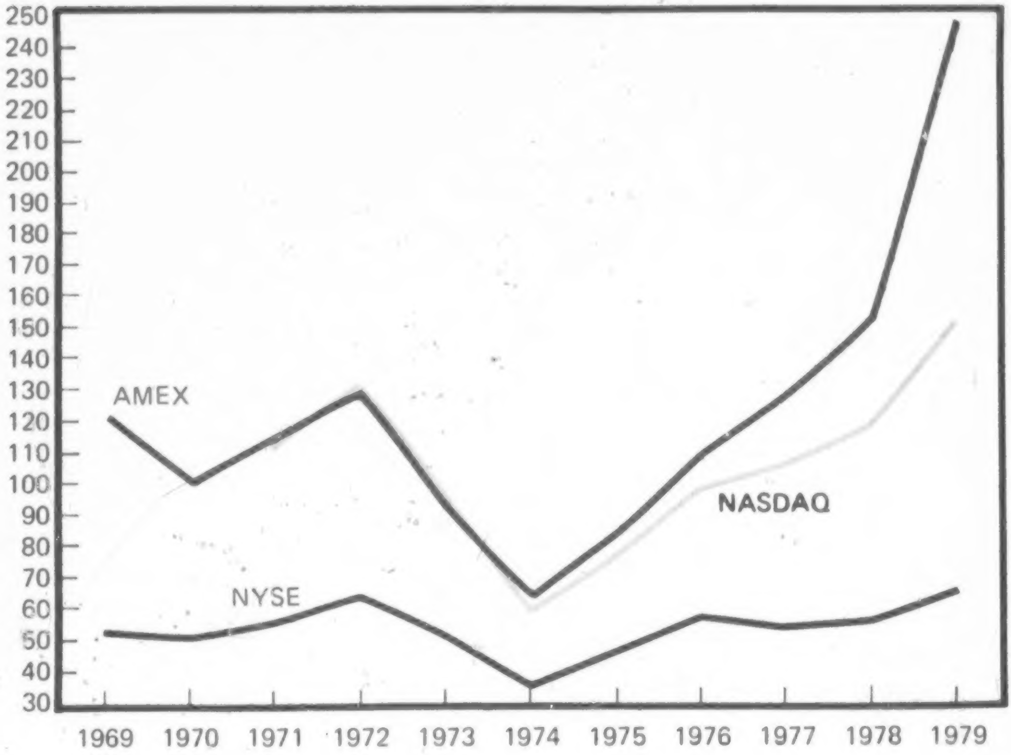
	Share Volume (Mils.)	Value Of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price Of Shares Traded
1969	–	–	–	–
1970	–	–	–	–
1971	N/A	N/A	N/A	N/A
1972	2,220	N/A	8.8	N/A
1973	1,682	$30,507	6.7	$18.15
1974	1,180	18,685	4.7	15.84
1975	1,390	21,213	5.5	15.26
1976	1,680	24,831	6.7	14.75
1977	1,930	24,666	7.6	12.77
1978	2,760	36,141	11.0	13.08
1979	3,650	44,300	14.4	12.13

Number of Quoted Securities

1975	1976	1977	1978	1979
2,579	2,627	2,575	2,582	2,670

PERFORMANCE INDICES

1969–1979; AT YEAR-END



PERFORMANCE INDICES

1969 – 1979; At Year-End

	NYSE COMMON STOCK INDEX	AMEX MARKET VALUE INDEX	NASDAQ COMPOSITE INDEX
1969	51.53	120.01	–
1970	50.23	98.41	–
1971	56.43	116.97	114.12
1972	64.48	129.05	133.73
1973	51.82	90.33	92.19
1974	36.13	60.32	59.82
1975	47.64	83.48	77.62
1976	57.88	109.84	97.88
1977	52.50	127.89	105.05
1978	53.62	150.56	117.98
1979	61.95	247.07	151.14

OPTIONS ACTIVITY
1975 – 1979

Number of Contracts Traded
Thousands

Exchange	1975	1976	1977	1978	1979
CBOE	14,428	21,498	23,583	30,743	29,918
AMEX	N/A	8,171*	9,655	13,644	16,505
Philadelphia	N/A	1,191*	2,002	3,010	4,527
Pacific	+	550	1,704	2,929	3,118
Midwest	+	15	497	2,041	1,847
TOTAL	14,428	31,425	37,441	52,367	55,915

Value of Contracts Traded
$ Millions

Exchange	1975	1976	1977	1978	1979
CBOE	$6,423	$ 9,040	$ 7,507	$12,851	$12,131
AMEX	N/A	2,205*	1,859	3,467	5,845
Philadelphia	N/A	325*	366	491	1,309
Pacific	+	161	419	710	782
Midwest	+	3	82	376	632
TOTAL	$6,423	$11,734	$10,233	$17,895	$20,699

Source: SEC

* 1/76 data not included.

+ Exchange was not yet trading in options.

NEW ISSUE INFORMATION
1978 – 1979

	1978		1979	
	$ Mils.	Number Of Issues	$ Mils.	Number Of Issues
Corporate Issues				
Bonds	$ 45,124	1,686	$ 48,564	1,560
Public	23,377	364	28,885	341
Negotiated	16,909	266	23,804	266
Competitive	6,468	98	5,081	75
Private Placements	21,747	1,322	19,679	1,219
Preferred Stock	$ 3,261	117	$ 4,698	143
Public	1,710	43	1,954	52
Negotiated	1,280	33	1,219	33
Competitive	430	10	735	19
Private Placements	1,551	74	2,744	91
Common Stock	$ 6,092	296	$ 5,826	357
Public	6,063	283	5,748	335
Negotiated	5,550	273	5,173	325
Competitive	513	10	574	10
Private Placements	29	13	78	22
All Issues	$ 54,477	2,099	$ 59,088	2,060
Municipal Issues				
Long Term Issues	$ 48,349	5,735	$ 43,309	5,381
General Obligation	17,802	3,349	12,091	2,936
Revenue	30,547	2,386	31,218	2,445
Short Term Issues	$ 21,384	2,336	$ 21,650	2,070
All Issues	$ 69,733	8,071	$ 64,959	7,451

Source: Investment Dealers' Digest; Public Securities Association.
Figures may not add due to rounding.

CREDIT MARKET DEBT & CORPORATE EQUITIES OUTSTANDING

$ Billions

	1969	1973	1974	1975
Total Credit Market Debt	$1,490.7	$2,180.9	$2,404.7	$2,619.2
U. S. Government Sec.	321.2	425.7	459.9	558.1
State & Local Obligations	133.1	191.2	207.7	223.8
Corporate Bonds	164.8	239.8	261.5	291.7
Foreign Bonds	13.2	17.0	19.1	25.3
Mortgages	443.2	682.3	742.5	801.5
Consumer Credit	137.7	203.7	213.6	223.3
Bank Loans	144.0	237.3	278.2	265.7
Open-Market Paper	38.1	50.0	67.6	66.4
Other Loans	95.3	134.0	154.5	163.3
Corporate Equities*	$866.4	$901.4	$641.7	$849.5

	1976	1977	1978	1979
Total Credit Market Debt	$2,903.6	$3,291.4	$3,767.8	$4,246.0
U. S. Government Sec.	646.7	730.1	825.3	916.7
State & Local Obligations	239.5	263.2	291.4	312.7
Corporate Bonds	320.4	351.4	379.1	407.8
Foreign Bonds	33.8	39.0	42.9	47.9
Mortgages	889.2	1,023.5	1,172.5	1,333.7
Consumer Credit	248.8	289.4	340.0	382.3
Bank Loans	272.0	301.4	358.2	406.8
Open-Market Paper	74.6	89.5	115.9	156.4
Other Loans	178.6	203.9	242.5	281.6
Corporate Equities*	$1,059.7	$996.6	$1,043.5	$1,198.3

Source: Flow of Funds Accounts, Board of Governors of the Federal Reserve System.
*Market value.

INTEREST RATES, YIELDS, & P/E RATIOS
1975 – 1979, Averages

	1975	1976	1977	1978	1979
Bank Prime Rate	7.86	6.84	6.83	9.06	12.67
Money Market Rates					
Federal Funds	5.82	5.05	5.54	7.94	11.20
Federal Discount Rate[1]	6.25	5.50	5.46	7.46	10.28
Commercial Paper – 6 Mo.[2]	6.33	5.35	5.60	7.99	10.91
Prime Bankers Accept. – 90 Days	6.30	5.19	5.59	8.11	11.04
CDs, Sec. Mkt. – 3 Mo.	6.43	5.26	5.64	8.22	11.22
Eurodollar Deposits – 3 Mo.	6.97	5.57	6.05	8.74	11.96
U. S. T-Bills, Auction – 6 Mo.	6.122	5.266	5.510	7.572	10.017
Capital Market Rates					
U. S. T-Notes & Bonds					
3 – 5 Yrs.	7.55	6.94	6.85	8.30	9.58
Over 10 Yrs.	6.98	6.78	7.06	7.89	8.74
State & Local Notes & Bonds					
Aaa G. O.	6.42	5.66	5.20	5.52	5.92
Baa G. O.	7.62	7.49	6.12	6.27	6.73
Bond Buyer (20 Bonds)	7.05	6.64	5.68	6.03	6.52
Corporate Bonds					
Seasoned Issues, All Industries	9.57	9.01	8.43	9.07	10.12
Aaa	8.83	8.43	8.02	8.73	9.63
Baa	10.61	9.75	8.97	9.45	10.69
New Aaa Utility	9.40	8.48	8.19	8.96	10.03
Dividend/Price Ratio					
Common Stocks	4.31	3.77	4.56	5.28	5.46
Preferred Stocks	8.38	7.97	7.60	8.25	9.07
Dow Jones Average P/E Ratio[3]	10.1	11.0	9.4	8.3	6.6

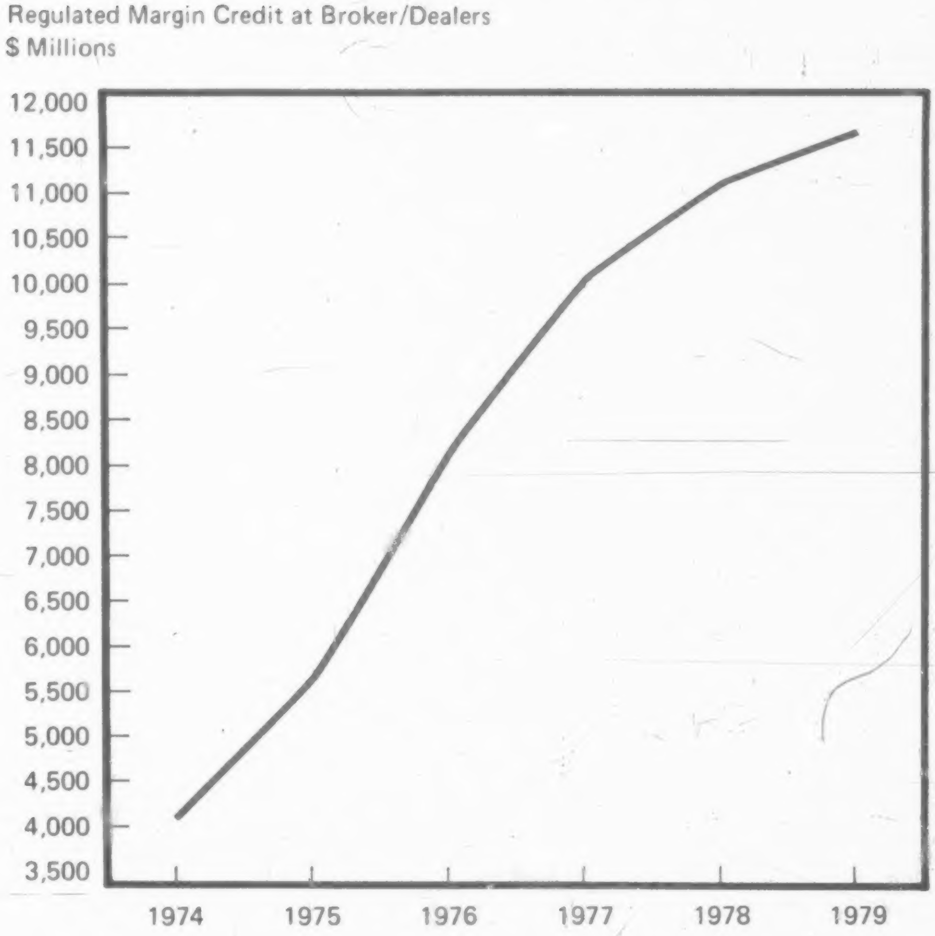
Source: Federal Reserve Bulletin, Dow Jones & Company, Inc.

[1] At Federal Reserve Bank of New York.

[2] Before 11/79, data for 4 – 6 mo. prime paper.

[3] Based on quarterly ratios for industrials.

CUSTOMER FINANCING



Margin Requirements & Effective Date For Stock

3/11/68	6/8/68	5/6/70	12/6/71	11/24/72	1/3/74
70%	80%	65%	55%	65%	50%

Source: Federal Reserve Bulletin

COMMON STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS
1978 – 1979, $ Millions

Institution	1978	1979
Private Noninsured Pension Funds		
Purchases	$24,173	$30,976
Sales	18,947	17,955
Net Purchases	5,226	13,021
Average Quarterly Activity Rate	20.9	21.1
Open-End Investment Companies		
Purchases	$12,833	$13,809
Sales	14,454	15,923
Net Purchases (Sales)	(1,621)	(2,834)
Average Quarterly Activity Rate	43.8	44.5
Life Insurance Companies		
Purchases	$ 6,307	$ 7,237
Sales	6,478	8,325
Net Purchases	(166)	(1,088)
Average Quarterly Activity Rate	26.0	29.5
Property-Liability Insurance Companies		
Purchases	$ 4,369	$ 5,427
Sales	2,785	4,290
Net Purchases	1,584	1,137
Average Quarterly Activity Rate	24.6	27.5
Total Selected Institutions		
Purchases	$47,682	$56,729
Sales	42,664	46,493
Net Purchases	5,018	10,236
Average Quarterly Activity Rate	26.1	26.8

Source: SEC

Note: Average quarterly activity rate is defined as the average of gross purchases and sales (annualized quarterly) divided by the average market value of holdings.

YEAR-END FINANCIAL ASSET POSITIONS
1978 — 1979, $ Billions

Institution	1978	1979
Private Noninsured Pension Funds		
Corporate Equities	$107.9	$136.4
Credit Market Instruments	73.3	84.1
Corporate Bonds	48.0	55.2
Other	25.3	28.9
Miscellaneous	17.4	16.3
TOTAL	$198.6	$236.8
Open-End Investment Companies		
Corporate Equities	$ 31.4	$ 33.7
Credit Market Instruments	10.5	11.7
Miscellaneous	0.7	0.8
TOTAL	$ 42.6	$ 46.2
Sales of Own Shares*	$6,645	$7,495
Redemption of Own Shares	7,231	8,393
NET SALES	$(586)	$(898)
Life Insurance Companies		
Corporate Equities	$ 35.5	$ 40.1
Credit Market Instruments	318.7	353.8
Corporate Bonds	158.5	173.1
Mortgages	105.9	119.2
Other	54.3	61.5
Miscellaneous	24.1	26.6
TOTAL	$378.3	$420.5
Other Insurance Companies		
Corporate Equities	$ 19.4	$ 25.6
Credit Market Instruments	100.0	115.9
State & Local Obligations	62.5	74.7
Corporate Bonds	21.4	22.2
Other	16.1	19.0
Miscellaneous	13.9	15.2
TOTAL	$133.3	$156.7
Money Market Funds		
Time Deposits	$ 5.3	$ 19.5
Credit Market Instruments	5.1	24.9
U.S. Government Securities	1.5	5.6
Open-Market Paper	3.7	19.3
Miscellaneous	0.4	0.8
TOTAL	$ 10.8	$ 45.2

Source: Flow of Funds, Federal Reserve Bulletin
* In $ Millions.

SELECTED FOREIGN INFORMATION
1978 – 1979

FOREIGN TRANSACTIONS IN U. S. EQUITIES
$ Millions

	1978		1979	
Region	**Gross Activity**	**Net Purchases**	**Gross Activity**	**Net Purchases**
Europe	$23,271	$1,283	$26,329	$ 216
Canada	4,236	74	6,300	550
Latin America	4,259	151	4,527	(18)
Asia	5,846	968	6,028	863
Total All Countries	$37,865	$2,420	$43,452	$1,618

Source: U. S. Treasury

U. S. TRANSACTIONS IN FOREIGN STOCKS
$ Millions

	1978		1979	
Region	**Gross Activity**	**Net Purchases**	**Gross Activity**	**Net Purchases**
Europe	$2,567	$(333)	$ 3,250	$ (7)
Canada	1,845	139	4,454	989
Asia	2,114	(364)	1,656	(27)
Other	279	31	656	38
All Countries	$6,805	$(527)	$10,016	$993

Source: U. S. Treasury

SELECTED FOREIGN INFORMATION
1978 – 1979

DISCOUNT RATE OF FOREIGN CENTRAL BANKS
In Percent

Country	12/31/78	12/31/79
Belgium	6%	10½%
Canada	10¾	14
France	9½	9½
Germany	3	6
Japan	3½	6¼
Netherlands	6½	9½
Switzerland	1	2
United Kingdom	12½	17

Source: OECD

FOREIGN EXCHANGE RATE
Cents Per Unit of Foreign Currency

Country/Currency	1978	1979
Belgium/Franc	3.181	3.410
Canada/Dollar	87.729	85.386
France/Franc	22.218	23.504
Germany/Mark	49.867	54.561
Japan/Yen	0.480	0.458
Netherlands/Guilder	46.284	49.843
Switzerland/Franc	56.283	60.121
United Kingdom/Pound	191.84	212.24

Source: Federal Reserve Bulletin

ECONOMIC INDICATORS
1970 – 1979

	1970	1971	1972	1973	1974
Ratio of Real Investment to Real GNP	10.2	9.8	10.0	10.6	10.7
Savings Rate	7.4	7.7	6.2	7.8	7.3
Consumer Price Index	5.5	3.4	3.4	8.8	12.2
Unemployment Rate	4.9	5.9	5.6	4.9	5.6
GNP:					
Nominal ($Billions)	982.4	1,063.4	1,171.1	1,306.6	1,412.9
Real (1972 $ Billions)	1,075.3	1,107.5	1,171.1	1,235.0	1,217.8
% Change in Real GNP	(.3)	3.0	5.7	5.5	(1.4)

Source: Department of Commerce, Department of Labor

	1975	1976	1977	1978	1979
Ratio of Real Investment to Real GNP	9.4	9.3	9.6	10.0	10.4
Savings Rate	7.7	5.8	5.0	4.9	4.5
Consumer Price Index	7.0	4.8	6.8	9.0	13.3
Unemployment Rate	8.5	7.7	7.0	6.0*	5.8
GNP:					
Nominal ($ Billions)	1,528.8	1,702.2	1,899.5	2,127.6	2,368.8
Real (1972 $ Billions)	1,202.3	1,273.0	1,340.5	1,399.2	1,431.6
% Change in Real GNP	(1.3)	5.9	5.3	4.4	2.3

Source: Department of Commerce, Department of Labor

*Not strictly comparable to other years due to population adjustments.

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